



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

CTCAC

Wednesday, August 11, 2021

**Upon adjournment of the
CDLAC Meeting or 11:15 a.m.**



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

MEMBERS
FIONA MA, CPA, CHAIR
State Treasurer
BETTY YEE
State Controller
KEELY MARTIN BOSLER
Director of Finance
GUSTAVO VELASQUEZ
Director of HCD
DONALD CAVIER
Acting Executive Director of CalHFA
EXECUTIVE DIRECTOR
Nancee Robles

MEETING NOTICE

MEETING DATE: August 11, 2021
TIME: Upon adjournment of the CDLAC Meeting or 11:15 a.m.
LOCATION: State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814

Public Participation Call-In Number**
(888) 557-8511
Participant Code: 5651115

AGENDA

- 1. Roll Call
Action Item: 2. Approval of the Minutes of the June 16, 2021 Meeting
Presented by: Nancee Robles
3. Executive Director's Report
Presented by: Nancee Robles
Action Item: 4. Consideration of appeals if filed under CTCAC Regulation Section 10330(b)(1)
Presented by: Anthony Zeto
Action Item: 5. Recommendation for Reservation of 2021 Federal Four Percent (4%) and State Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects
Presented by: Anthony Zeto

Table with 4 columns: Project Number, Project Name, Project Number, Project Name. Lists various housing projects like Citrus Crossing, Avalon 1355, Barry Apartments, etc.

<u>Project Number</u>	<u>Project Name</u>	<u>Project Number</u>	<u>Project Name</u>
CA-21-590	Morro Bay Apartments	CA-21-632	1304 El Camino Real Apartments
CA-21-591	Mariposa Place / West San Carlos Residential	CA-21-639	Long Beach Senior
CA-21-592	Ramona Metro Point	CA-21-642	Little Tokyo Towers
CA-21-595	Corazón del Valle (CDV) II	CA-21-643	Sango Court
CA-21-596	The Salvation Army Anaheim Center of Hope Apartments	CA-21-647	Portola Senior
CA-21-597	College Heights Cottages	CA-21-648	Somis Ranch Farmworker Housing Community
CA-21-599	Centennial Gardens	CA-21-649	26 Point 2
CA-21-600	Valley Terrace Apartments	CA-21-650	Hotel Fresno Apartments
CA-21-601	Clearlake Apartments	CA-21-651	Santa Fe Commons I
CA-21-603	Vista de La Sierra	CA-21-652	Palm Terrace II
CA-21-605	Valley Village Apartments	CA-21-653	Lofts at Fort Visalia
CA-21-609	Huntington Beach Senior Housing	CA-21-655	Osgood Apartments
CA-21-613	Maudelle Miller Shirek	CA-21-656	Arroyo Crossing II
CA-21-615	Orange Corporate Yard	CA-21-660	Mangini Place Apartments
CA-21-616	Pacific Wind Apartments	CA-21-663	Cornerstone South
CA-21-620	San Martin de Porres Apartments Rehab	CA-21-664	Central City I
CA-21-621	Rancho Las Bolsas (Rancho Family)	CA-21-667	Vista Sunrise II
CA-21-629	The Meridian		

Action Item: 6. Recommendation of a Performance Deposit Refund
Presented by: Anthony Zeto

7. Public Comment

8. Adjournment

There will be an opportunity for public comment at the end of each item, prior to any action.

Note: Agenda items may be taken out of order.

FOR ADDITIONAL INFORMATION

Nancee Robles, Executive Director, CTCAC
915 Capitol Mall, Room 485, Sacramento, CA 95814
(916) 654-6340

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/ctcac

** Interested members of the public may use this number to call in to listen to and/or comment on items before the California Tax Credit Allocation Committee. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation but the Committee is not responsible for unforeseen technical difficulties that may occur. The Committee is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

The California Tax Credit Allocation Committee (CTCAC) complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Sertan Usanmaz of the CTCAC no later than five calendar days before the meeting at (916) 654-6340 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.

AGENDA ITEM 2

Approval of the Minutes of the June 16,
2021 Meeting

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the June 16, 2021 Meeting

1. Roll Call

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 11:10 a.m. Also, present Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) Director Keely Martin Bosler; Kate Ferguson for California Housing Finance Agency (CalHFA) Acting Executive Director Donald Cavier; Jennifer Seeger for California Department of Housing and Community Development (HCD) Director Gustavo Velasquez; City Representative Vivian Moreno; and County Representative Terra Lawson-Remer.

2. Approval of the Minutes of the April 28, 2021 Meeting

MOTION: Ms. Miller moved to approve the April 28, 2021 Meeting Minutes. Mr. Sertich seconded, and the motion passed unanimously via a roll call vote.

3. Executive Director's Report

CTCAC Executive Director, Nancee Robles stated CTCAC received 129 applications, which was six more than the last round. She noted the round was 3.5 times oversubscribed, totaling about \$3.7 billion dollars. Ms. Robles stated the applications are being analyzed by staff and recommendations would be presented at the August 11, 2021 Committee Meeting. She notified the Committee that Development Section Chief, Gina Ferguson was leaving CTCAC and joining HCD in their efforts to consolidate and align their programs. Ms. Robles summarized Ms. Gina Ferguson's tenure at CTCAC along with her many accomplishments. The Committee and staff thanked Ms. Gina Ferguson for all of her work and congratulated her on her new position.

Treasurer Ma referenced AB 434 and that Ms. Gina Ferguson will be working on aligning the HCD programs at HCD. Treasurer Ma congratulated her on the new role.

Mr. Sertich expressed gratitude and appreciation for all of Ms. Gina Ferguson's work at CTCAC and congratulated her on the new role.

Deputy Director, Anthony Zeto also thanked Ms. Gina Ferguson for all her work and noted that she played an important role in all the successes at CTCAC.

Ms. Gina Ferguson thanked everyone for their kind words.

4. Discussion and Consideration of a 2021 Application for Reservation of Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for a Tax-Exempt Bond Financed Project

Mr. Zeto stated the 425 Auzerais Apartments project (CA-21-467) was awarded a bond allocation at the April 28, 2021 CDLAC meeting on appeal. He explained the project was not originally recommended at the April 28, 2021 CTCAC meeting since it was not being

recommended for a bond allocation. Since the project ultimately received a bond allocation, Mr. Zeto stated staff was now recommending the project for a 4% tax credit reservation.

MOTION: Mr. Sertich moved to approve the project. Ms. Miller seconded and the motion passed unanimously via a roll call vote.

5. Discussion and Consideration of appeals if filed under TCAC Regulation Section 10330(b)(1), and if appeal is granted in its entirety, a 2021 First Round Reservation of Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs). See Exhibit A for a list of the appealing projects

Mr. Zeto stated staff received a total of four (4) appeals and invited the appellant for the Palos Verde Apartments project (CA-21-031).

CA-21-031 / Palos Verde Apartments

Gary Downs with Impact Development Group presented the appeal for Palos Verde Apartments. He provided some background on the project, explaining the project as a small 32 unit project, 28 of which have rental assistance where the tenants have little to no income. Mr. Downs explained that many of the residents are supportive of the ownership change and much needed renovation of the project. He provided additional information on the project's history including existing financing from the United States Department of Agriculture's (USDA) 515 program. Mr. Downs noted the appeal is related to a CTCAC regulation change adopted in December 2020 that disallowed assumed debt to be counted in the final tiebreaker scoring. He stated he did not receive the notice of the proposed change and therefore could not provide public comment. Mr. Downs stated there are different ways to interpret the regulation section and explained the extensive underwriting of a USDA 515 loan. He does not believe that the regulation change adopted in December was intended to exclude USDA debt less than 30 years old. Mr. Downs noted the intent of the regulation change was to prioritize new construction over acquisition and rehabilitation, but believes the 30-year requirement should be lowered to 15 to 20 years. He believed that if the Committee were to award the project the credits, it would not adversely affect any of the other project currently in the round being recommended for an award.

Cynthia Michels with Impact Development Group stated she also did not receive any notice of the regulation changes adopted in December. Ms. Michels stated that had she received notice, she would have commented on the proposed changes.

William Leach with Kingdom Development stated he was the nonprofit managing partner for the project. He stressed that the USDA is not obligated to allow the purchasing entity to assume this loan. Mr. Leach explained that if the USDA did not bring the interest rate down to 1%, extend the amortization to 50 years, or subordinate to future debt, they would not have been able to raise an additional half a million of conventional debt for the project. He stated the material changes to this particular funding source allows the project to have more conventional debt in order to finance the rehabilitation of the project that is sorely needed.

Mr. Zeto clarified the regulation change proposal process was the same as it always been. He explained the regulatory process which includes publication on the CTCAC website and

an email list serve message sent out to subscribers, which occurred multiple times during the process. Mr. Zeto stated CTCAC received many comments in response to that regulation change package, including comments from Mr. Leach.

Treasurer Ma stated the regulation change process has been as transparent as possible. She stated she has personally chaired the meetings and ensured accurate meeting minutes be recorded.

Mr. Sertich asked a question regarding assumed debt versus re-underwritten debt. He asked how staff would view the loan if the amount increased.

Mr. Zeto stated that since the regulations exclude outstanding principal balances, staff would continue to exclude that amount, but the difference could be included in the final tiebreaker calculation.

Treasurer Ma asked why the 26 years old project requires \$100,000 per unit in rehabilitation costs.

Mr. Downs summarized the scope of rehabilitation costs, which included a new community room and a new playground.

Mr. Zeto explained the regulation change was specific to re-syndication of existing projects already bound by a 55-year CTCAC regulatory agreement. He stated the intent of the regulation change was to incentivize new housing units.

Mr. Sertich stated that in previous years, these projects could be rehabilitated through the 4% program. Given the competitiveness of the bonds and the push for new construction, he stated staff should consider other options to provide these projects a greater life span under the 55-year regulatory period.

Treasurer Ma shared the same concerns related to rehabilitation projects but with the current housing crisis, the focus was increasing the number of housing units. She stated staff welcomes input this year for 2022 regulatory changes.

No motion was made by the Committee to grant the appeal. The appellant for the Arthur at Blackstone project (CA-21-044) was invited to present their appeal.

CA-21-044 / The Arthur at Blackstone

Michael Duarte with the Fresno Housing Authority introduced the appeal for The Arthur at Blackstone. He provided some background on the proposed project. Mr. Duarte stated the project is an adaptive reuse of an existing building and a new construction of a mixed-use project consisting of 41 units with community space and commercial space. He explained the need for the project and stated the infill project aimed to intensifying housing density in the area. Mr. Duarte stated the project has committed funding from HCD's Infill Infrastructure Grant and No Place Like Home programs as well as project based vouchers from HUD. He stated the project scored the maximum points and has the highest tiebreaker score in the region. Mr. Duarte stated the appeal was due to an omission in the application,

specifically relating to an energy basis limit boost. He explained that at the direction of the Executive Director, she may request clarifying information from a third party. Mr. Duarte stated CTCAC has previously permitted an owner to select a basis limit boost at the placed in service stage different than the one selected in the original application.

Chris Miller with Melas Engineering stated the project met the energy efficiency requirements to warrant the basis limit boost despite the documents not being included in the application submitted. He hoped that switching the basis limit boost is an acceptable change.

Mr. Duarte explained the information to support the basis limit boost change was in the application in the form of the CFIR as well as evidenced by the \$0 in the utility allowance for the No Place Like Home units.

Mr. Zeto stated the regulations permits the Executive Director, at her discretion, to request clarifying documentation. He explained staff was unable to locate any evidence in the application to accept the missing documentation as an omission, but instead viewed this as an application change. Mr. Zeto stated the applicant is requesting a change to the basis limit boost because the project did not qualify for the basis limit boost originally requested in the application.

Mr. Sertich asked if applicants were able to switch basis limit boosts.

Mr. Zeto stated staff has permitted changes at the placed in service stage.

Mr. Sertich stated staff should not open the door to allow changes to the application after submission, particularly for scoring.

Mr. Duarte compared the checking of the boxes to the basis limit boosts to that of selecting the incorrect set aside where CTCAC could correct it.

Mr. Zeto disagreed and compared it to an applicant choosing not to request points in a particular point category only to request to have that changed based other factors. He stated it is important to maintain the integrity of the competitive system.

Mr. Sertich agreed generally and that the application is what the competition is based on. Due to the complexity, he wanted to avoid building barriers in the system in the long term.

Ms. Miller stated she was not in support of the appeal. She would not support staff to make these type of corrections and check correct boxes in the application.

Treasurer Ma stated that with the new competitive system, everyone is sharpening their pencils and double checking their applications.

No motion was made by the Committee to grant the appeal. The appellant for the 6th Street Grand project (CA-21-026) was invited to present their appeal.

CA-21-026 / 6th Street Grand

William Leach with Kingdom Development introduced the appeal for 6th Street Grand.

Mr. Zeto stated that the appeal was for the tiebreaker score but the outcome of the appeal does not affect the project's position currently on the preliminary recommendation list since the appeal for the Arthur at Blackstone project was not granted.

Mr. Leach asked if the Baldwin Park project would be considered.

Ms. Gina Ferguson stated no appeal was received for the Baldwin Park project.

Mr. Leach decided to not present his appeal.

Ms. Gina Ferguson provided a status update on the appeal for the Duro Road Housing Project (CA-21-025) and stated that they were working on gathering staff to present the appeal. The Committee provided them additional time and skipped to the next agenda item.

CA-21-025 / Duro Road Housing Project

Keith Anderson on behalf of the San Pasqual Band of Mission Indians representing the Duro Road Housing Project introduced the appeal and provided some background on the importance of the project for their tribe and their impoverished community.

Diana Martinez with the San Pasqual Housing and Community Development Department explained the need for the project. She noted that 16% of the residents on their reservation are living in overcrowded conditions. Ms. Martinez stated they are homeless living in abandoned cars, tents, empty camper shells, and abandoned trailers. She explained that they have applied three times in a row from CTCAC and have failed to obtain tax credits. Ms. Martinez stated that she is hopeful that their appeal would resonate with the Committee and they will overturn the denial. She added that the funds they receive from HUD are minimal and the project is not possible without tax credits from CTCAC.

Lydia Escalante with the San Pasqual Band of Mission Indians stated the housing project would provide housing primarily to low income residents and relieve overcrowding due to the pandemic. She stated there has not been any housing built since 1994. Ms. Escalante thanked the Committee for their time and hoped for an approval of the Duro Road Housing Project.

Mr. Zeto stated the rents presented in the application were at the targeted maximums. He explained that the appeal focused on the fact that the federal funds in the project will require the tenants to only pay 30% of their incomes. Mr. Zeto stated the applicant provided updated application pages with the lower rents based on the incomes of potential residents on the waiting list. He stated that staff viewed this as an application change and could not grant the appeal based on CTCAC regulations.

Mr. Sertich stated the applications submitted need to be correct and staff cannot spend time correcting applications errors after they have been submitted. He also stated that if this

project is not funded, a different project in the Native American apportionment is being funded and the Committee needs to keep this in mind.

Ms. Moreno spoke in favor of the appeal and believed the error in the application is a result of a misunderstanding in both federal and state regulations. She believed the complexity could lead to a misunderstanding and should not lead to the project not moving forward. Ms. Moreno emphasized the need for the housing on the Indian reservation and stated the Committee should use its discretion to approve the appeal.

Ms. Miller asked Mr. Zeto if this was a misunderstanding of the way the sovereign nation's funds were applied.

Mr. Zeto stated that CTCAC has specific cash flow limitations prescribed in the regulations and explained that the rents in the application were presented at the maximum rents the units were being targeted at. He explained the applicant is appealing that once the units are occupied, those rents are not the true rents the tenants will have to pay and therefore the cash flow is overstated. Mr. Zeto reiterated that the applicant submitted a revised application page with their appeal showing the lower rents they expect the tenants to have to pay, which again staff viewed as an application change.

Treasurer Ma asked how clear the instructions are for this portion of the application.

Mr. Zeto stated that the application requires the applicant to enter the number of units, bedroom sizes, and the targeted area median income (AMI) levels. In addition, he noted the applicant is required to enter the actual rent. Mr. Zeto stated the actual rents entered into the application were the same figures as the targeted AMI maximums. He stated the revised pages submitted included the actual rents at much lower levels based on the waiting list of proposed residents and assuming 30% of their incomes. Mr. Zeto believed the consultant for the project has worked on applications in the past and does not believe the error was due to any misunderstanding or confusion on the applicant's part.

Ms. Seeger asked if the applicant had submitted the waiting list with the actual incomes as part of the application, would that have made the application acceptable to staff.

Mr. Zeto stated he does not believe it would have made a difference. He added that the applicant is required to complete the application with the proposed rents and staff would not speculate on what the rents may be.

Ms. Gina Ferguson stated there was one portion of the application that the financing plan, where it stated the housing funds would be provided up to the operating expenses, but no more. Rather than rely on one sentence, Ms. Gina Ferguson stated staff reviews the figures entered into the application, which were contrary to this statement in the financing plan.

Jeremy with the San Pasqual Band of Mission Indians stated there was dire need for housing was hopeful this project could provide them the housing needed.

Mr. Anderson stated he agrees with both sides of the appeal and stressed that the error was a result of misinterpretation and explained his reasons why. He noted he does not blame

staff since everyone makes mistakes but finds issue with staff's refusal to review of the supplemental interpretive data to the application provided. He stated that the supplemental data provided was not a change to the application but rather an interpretive aid to assist with the review. Mr. Anderson stated staff reviewed the market study and the pro forma in isolation rather than as a whole, which he stated could impact how tribal applications are submitted. He stated that staff was guessing rather than reviewing all of the information as a whole. Mr. Anderson noted the waiting list provided was in the original application and not an application change. He closed his statement by urging the Committee to overturn the original denial and grant the project the tax credits they so desperately need.

Mr. Zeto clarified the rent information entered into the application is based rents inputted by the applicant. He stated that staff review was not based on a guess or an estimate, but rather the figures entered into the application by the applicant.

No motion was made by the Committee to grant the appeal.

6. Discussion and Consideration of the 2021 First Round Applications for Reservation of Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs)

Mr. Zeto stated that since no appeals were granted, there are no changes to the preliminary recommendation list. He stated the applications on the preliminary recommendation list were ranked, reviewed by staff for compliance with program requirements, and are recommended to the Committee for approval.

Ms. Gina Ferguson noted one minor correction to the staff report for the Willow Greenridge project (CA-21-053) relating to a transposition in the financing. She stated staff will make the correction to the staff report on the website.

There was public comment.

Adam Thompson thanked Ms. Gina Ferguson for the last 15 years of her service on the CTCAC team. He wished her well on her next position at HCD.

Ms. Gina Ferguson stated staff worked very hard on the applications approved at today's meeting and wanted to thank them again one last time publicly for their diligent work in reviewing the applications.

MOTION: Mr. Sertich moved to approve staff's recommendation of the preliminary reservation list. Ms. Kate Ferguson seconded and the motion passed unanimously via a roll call vote.

7. Discussion and Consideration of a Resolution to Adopt Proposed Regulations, Title 4 of the California Code of Regulations, Sections 10302 through 10337, Revising Allocation and Other Procedures

Mr. Zeto stated staff published the proposed regulation changes on May 7th and held a public hearing where several comments were received. He noted the public comment period concluded on May 31st and approximately 30 comments were received. In response to

comments, Mr. Zeto stated staff made some modifications to the initial proposed regulation changes and now recommending them to the Committee for approval. He explained that most of the proposed regulation changes focused on the disaster credits.

Ms. Miller passed it over to Ms. Seeger to explain why the 5% cap for federal credit to eligible basis should be increased to get the best utilization rate of the disaster credits.

Ms. Seeger stated HCD is concerned that the 5% cap as proposed is too low to allow 4% projects with HCD funding to compete for 9% tax credits. She stated if the intent was to prioritize 4% projects, the current structure works counter intuitive to that goal because it does not account for the 130% basis boost many developments rely on, state tax credits which are not available to disaster credit projects, and higher developer fee allowed for 4% projects. Ms. Seeger stated the 5% cap would leave projects with financing gaps. She recommended either increasing the cap from 5% to 7.5% or to remove the cap entirely and provide first priority to 4% projects with HCD financing and second priority to 9% projects with HCD financing.

Mr. Sertich stated that while he did not necessarily agree that HCD projects were the most efficient way to allocate the disaster credits, he was willing to go with it provided those projects are able to use the credits. He supported either of the recommendations made by Ms. Seeger.

Ms. Kate Ferguson stated increasing the cap to 7.5% would provide a simple fix while still meeting the priorities of the regulations as originally intended.

There was public comment.

Michelle Whitman with the Sonoma County Renewal Enterprise District stated she was in support of the proposed regulations, including the requirement that projects be well on their way to breaking ground and allocating credits to Sonoma County in proportion to their losses. In regards to the final tiebreaker, she asked that the Committee be mindful of the trade off when there is an incentive for the lowest cost per unit at the expense of other public benefits including deep affordability or higher density infill projects, which tend to be more expensive to construct. Ms. Whitman encouraged staff to incentivize equity focused public benefit over lowest cost.

Treasurer Ma stated the importance of incentivizing the burn scar areas as one of the tiebreaker categories to replace the projects destroyed in the fire.

Mr. Sertich stated the importance of having the local reviewing agency in place as a veto mechanism to ensure the rebuild of projects are not in areas with a high fire hazard.

Caleb Roope with the Pacific Companies stated by increasing the 5% cap, there will be fewer projects funded since developers tend to request more credits available to them. He stated that he had projects that work at 6% and that most projects do not need 7.5% to meet financing requirements. Mr. Roope explained the tiebreaker was intended to cover HCD projects that were stuck from years past. He noted recent changes such as the fixed 4% rate, which increased the amount of federal credit a project could access. Mr. Roope does not

believe in throwing more credits at projects is the solution and advised the Committee to be as efficient as possible and fund as many project as you can with the credits. He also stated the projects who exceed the 5% cap would still compete well with the third tiebreaker based on how they were originally structured as 4% projects.

Rich Wallach with Burbank Housing stated he was appreciative of all the adjustments made to the regulations such as the fire perimeter tiebreaker and the removal of the \$40,000 per unit limit. He expressed support for the increase of the 5% cap to 7.5% increase to close increased financing gaps.

Mark Stivers with California Housing Partnership thanked the staff for the changes made with regard to the disaster credits. He stated the staff was receptive to comments received by the stakeholder community. With regard to the 5% cap, Mr. Stivers stated he is not aware of a single project that would be under the 5% cap. He explained it would be a tiebreaker in name only. At 6%, Mr. Stivers noted maybe a handful of projects would qualify, but only a few. He noted the third tiebreaker would still apply within the HCD projects that qualify for the second tiebreaker as an efficiency measure. Mr. Stivers provided a brief explanation for the 7.5% cap and how it would close gaps resulting from the three items Ms. Seeger noted. He recommended the Committee adopt the 7.5% cap and thanked the Committee for the opportunity to move these projects out of the CDLAC queue.

Karen Lange with the Sonoma County Board of Supervisors thanked the Treasurer and staff for the regulation changes associated with the burn scar and expressed support for the changes.

Suzanne Ise for the Santa Cruz Planning Department thanked the staff for the consideration of their prior comments and the revisions made to the proposed changes. She stated recommended the third tiebreaker of credits per unit be changed to the regular 9% tiebreaker to take into consideration other restrictions imposed on projects such as deeper affordability. Ms. Ise thanked the committee for considering her comments.

Alice Talcott with MidPen Housing expressed support for the comments provided by Rich Wallach and Mark Stivers relating to the 7.5% cap for the second tiebreaker. She stated her projects do not meet the 5% cap and that the 7.5% would be a good balance. Ms. Talcott also expressed support for Mr. Stivers comment to the third tiebreaker to incentivize lower costs.

Jesus Guzman with Generation Housing expressed support for the allocation method in the proposed regulation changes for the disaster credits. He thanked the staff for being receptive to their comments and noted that his jurisdiction was deeply impacted by the wildfires. Mr. Guzman stated that while the third tiebreaker advantages projects with lower costs, he believes the regular 9% tiebreaker better captures the public benefit of increasing the supply of housing for the most vulnerable residents and providing deeper affordability with resident services. He thanked the Committee and staff for their ongoing efforts to support the housing community.

Don Lane with Housing of Santa Cruz County was in support of a change from the 5% cap to 7.5%. In addition, he expressed his support to elevate the importance of the deeper

affordability when considering tiebreakers. Even before the fires where 1,000 homes were lost, Mr. Lane stated Santa Cruz County was considered the least affordable county in the state and among the lowest vacancy rates. He stated the county deeply needs the tax credits and thanked the Committee for recognizing this need.

Max Heninger with Eden Housing thanked the staff for incorporating so many of the written comments into the disaster credit regulations. He echoed the comments made earlier to remove the cap altogether and give priority first to the 4% projects with HCD funds and then second to the 9% projects with HCD funds. In addition, Mr. Heninger asked staff to accept Joe Serna projects that meet thresholds so the projects are not inadvertently tossed out due to processing delays.

Mr. Sertich stated there were many comments to the third tiebreaker being based on public benefit as opposed to efficiency. He stated the need to come up with a system that balances both priorities rather than one over the other. Mr. Sertich noted this should be the goal for both the California Debt Limit Allocation Committee (CDLAC) and CTCAC this year.

Treasurer Ma stated the importance of maintaining transparency and get as much public input from the stakeholders as possible. She thanked the stakeholder working group and the staff stating the updated regulations are a result of good public dialogue.

MOTION: Ms. Seeger moved to approve the Resolution with the request that the second tiebreaker federal credit to eligible basis cap be increased from 5% to 7.5%. Ms. Miller seconded and the motion passed unanimously via a roll call vote.

8. Recommendation of a Resolution to Adopt the Schedule of Fines in accordance with Title 4 of the California Code of Regulations, Sections 10337(f)

Mr. Zeto stated the Committee adopted a schedule of fines in 2017 to enforce noncompliance issues where the assessment of negative points was not a viable sanction. He stated staff has updated the schedule of fines to provide clarity in addition to a couple of minor changes. Mr. Zeto noted the proposed schedule of fines was published to the CTCAC website in May 2021 and no comments were received. He recommended the proposed schedule of fines for adoption by the Committee.

MOTION: Mr. Sertich moved to approve the Resolution, adopting the schedule of fines. Ms. Kate Ferguson seconded and the motion passed unanimously via a roll call vote.

9. Public Comment

There was no public comment.

10. Adjournment

Treasurer Ma adjourned the meeting at 1:12 p.m.

AGENDA ITEM 3

Executive Director's Report

AGENDA ITEM 4

Discussion and Consideration of appeals
if filed under CTCAC Regulation Section
10330(b)(1)

No appeals have been filed under
CTCAC Regulation Section
10330(b)(1)

AGENDA ITEM 5

Discussion and Consideration of a 2021
Application for Reservation of Federal
Four Percent (4%) Low Income Housing
Tax Credits (LIHTCs) for Tax-Exempt
Bond Financed Projects

Application Number	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)	Bond Issuer	Credit Enhancement	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	Bond Issuer	Provider	
CA-21-540	Citrus Crossing 900 East Broadway Glendale, CA 91205 County of Los Angeles	900 E Broadway, L.P. Chris Maffris	WCH Affordable LXIII, LLC Graham Espley-Jones 900 E Broadway, LLC Chris Maffris	Meta Development LLC Chris Maffris	Glendale Housing Authority Roubik R. Golanian	CalPFA	N/A	Citibank Glendale Housing Authority
CA-21-541	Avalon 1355 1355 North Avalon Blvd. Los Angeles, CA 90744 County of Los Angeles	Avalon 1355 Partners, LP Vanessa Luna	Avalon 1355 BC, LLC Vanessa Luna Avalon 1355 GP, LLC Rick Westberg	The Richman Group of California Rick Westberg	Arnfulo and Rosa Estrada Ricardo Estrada	City of Los Angeles	N/A	Bank of America HCIDLA - HHH LACDA - NPLH LACDA - AHTF
CA-21-542	Barry Apartments 2444 Barry Ave. Los Angeles, CA 90064 County of Los Angeles	Compass for Affordable Housing Katelyn Silverwood	Compass for Affordable Housing Katelyn Silverwood AHG Barry, LLC Jimmy Silverwood	Affirmed Housing Group, Inc. Cristina Martinez	Nady E. Gobrial, Sofie R. Gobrial, Trustees of the Gobrial Trust, Paul E. Larson Nady E. Gobrial and Sofie R. Gobrial	City of Los Angeles	N/A	Banner Bank HCIDLA - HHH
CA-21-543	Beacon Landing 311-345 North Beacon St. Los Angeles, CA 90731	Abode Communities Lara Regus	Beacon Landing GP, LLC Lara Regus	Abode Communities Lara Regus	Scott T and Monica E Brannen Revocable Scott Brannen and Monica Brannen	City of Los Angeles	N/A	Citibank HCIDLA - HHH LACDA - NPLH
CA-21-544	Central Apartments 2106, 2108, 2112 S. Central Ave. Los Angeles, CA 90011 County of Los Angeles	Central Avenue Housing, LP Mohannad H. Mohanna	WCH Affordable XXXVI, LLC Graham Espley-Jones Highridge Costa Development Sam Arico	Highridge Costa Development Caitlin Barrow	Everspring, Inc. Richard Pan	HCIDLA	N/A	Citibank HCIDLA - HHH LACDA - NPLH
CA-21-545	Lincoln Apartments 2471 Lincoln Blvd. Los Angeles, CA 90291 County of Los Angeles	2471 Lincoln, LP Rebecca Dennison	2471 Lincoln, LLC Rebecca Dennison	Venice Community Housing Rebecca Dennison	Safe Place for Youth/VCHC Barbara Thomas	HCIDLA	N/A	Citibank HCD - TOD LACDA - AHTF HCIDLA - HHH
CA-21-546	Lumina 10243 Topanga Canyon Blvd. Chatsworth, CA 91311 County of Los Angeles	Topanga Canyon, SH, L.P. Jimmy Silverwood	AHG Topanga Canyon, LLC Jimmy Silverwood Compass For Affordable Housing Nicki Cometa	Affirmed Housing Group, Inc. Cristina Martinez	Concord Property, LLC Michael J. Manjover	HCIDLA	N/A	Banner Bank HCD - VHHP HCIDLA - HHH
CA-21-547	Montesquieu Manor PSH 316 North Juanita Ave. Los Angeles, CA 90004 County of Los Angeles	Montesquieu Manor Associates, a California Limited Partnership Caleb Roope	TPC Holdings IX, LLC Caleb Roope Flexible PSH Solutions, Inc. John Molloy	Pacific West Communities, Inc. Caleb Roope	Pacific Bell Telephone Company Jessica Gutierrez	HCIDLA	N/A	California Bank & Trust LACDA - NPLH HCIDLA - HHH
CA-21-548	My Angel 8545 Sepulveda Blvd. North Hills, CA 91343 County of Los Angeles	The Angel 2018, L.P. Elda Mendez-Lemus	LA Family Housing Stephanie Klasky-Gamer	LA Family Housing Elizabeth Tooke Moore	LA Family Housing Stephanie Klasky Gamer	HCIDLA	N/A	Wells Fargo CCRC HCD - HHC HCIDLA - HHH LACDA - NPLH
CA-21-550	Rousseau Residences PSH 316 N. Juanita Ave. Los Angeles, CA 90004 County of Los Angeles	Rousseau Residences Associates, a California Limited Partnership Caleb Roope	TPC Holdings IX, LLC Caleb Roope Flexible PSH Solutions, Inc. John Molloy	Pacific West Communities, Inc. Caleb Roope	Pacific Bell Telephone Company Jessica Gutierrez	HCIDLA	N/A	California Bank & Trust HCIDLA - HHH LACDA - NPLH
CA-21-551	Santa Monica & Vermont Apartments 4718-4722 Santa Monica Blvd., 1015-1041 N. Vermont Ave., 1020-1026 N. New Hampshire Los Angeles, CA 90029 County of Los Angeles	SMV Housing, L.P. Erich Nakano	SMV Housing LLC Erich Nakano	LTSC Community Development Corporation Debbie Chen	Santa Monica New Hampshire Property Investments George Kezios St. Nicholas Foundation George Kezios LACMTA Holly Rockwell	City of Los Angeles	N/A	Bank of America CCRC HCD - IIG, AHSC and TOD HCIDLA - HHH
CA-21-556	Rancho Bernardo Senior Housing 11520 W. Bernardo Ct. San Diego, CA 92127 County of San Diego	Rancho Bernardo Senior Housing, L.P. Shonda Herold	Community Advancement Development Corporation Randall Simmrin Affirmed Housing Group, Inc. Jimmy Silverwood	Affirmed Housing Group, Inc. Shonda Herold	KASHL Corporation Kwang Jae Lee	San Diego Housing Commission (SDHC)	N/A	ORIX/Lument (HUD 221d(4)) SDHC - HOME, CDBG
CA-21-557	ShoreLINE 4470 Alvarado Canyon Road San Diego, CA 92120 County of San Diego	Grantville Trolley Family Housing, L.P. Jimmy Silverwood	Affirmed Housing Group, Inc. Jimmy Silverwood Compass for Affordable Housing Katelyn Silverwood	Affirmed Housing Group, Inc. Jimmy Silverwood	San Diego Metropolitan Transit System Sharon Cooney	San Diego Housing Commission	N/A	Banner Bank HCD - TOD
CA-21-563	College Creek Apartments 2150 West College Ave. Santa Rosa, CA 95401 County of Sonoma	Santa Rosa 669, L.P. Geoffrey C. Brown	USA Properties Fund, Inc. Geoffrey C. Brown Riverside Charitable Corporation Kenneth S. Robertson	USA Multi-Family Development, Inc. Geoffrey C. Brown	Sonoma County CDC	CalHFA	CalHFA HUD Risk- Share	Citibank CalHFA Sonoma County Community Development Commission USA Multi-Family Development

Application Number	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)		Credit Enhancement	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	Bond Issuer	Provider	
CA-21-565	Heritage Park 8685 Old Redwood Highway Windsor, CA 95492 Sonoma County	Heritage Park L.P. Michael Weyrick	W&J Tax Credit Investments, LLC Michael Weyrick IH MW Development Partnerships, LLC Anjela Ponce	W&J Investments Michael Weyrick	Town of Windsor	CalHFA	N/A	Chase Bank CalHFA Town of Windsor
CA-21-567	Marina Village Apartments 201 Marina Blvd. Suisun City, CA 94585 Solano County	Solano Affordable Housing Foundation Don F. Harris	Suisun Housing Company, LLC Don F. Harris	Solano Affordable Housing Foundation Don F. Harris	Ken Inc Jonathon Kendler	CalHFA	N/A	Citibank CalHFA CalHFA - MIP
CA-21-568	Vista Woods 1160 & 1230 San Pablo Ave. 600 Roble Ave. Pinole, CA 94564 Contra Costa County	Pacific Southwest Community Development Ben Kurzius	Pinole GP LLC Ben Kurzius Pacific Southwest Community Robert Laing	MRK Partners, Inc. Ben Kurzius	Steven Wheeler, Jeff Crowson, and Edward Hemmat Steven Wheeler, Jeff Crowson, and Edward Hemmat	CalHFA	N/A	Citibank CalHFA CalHFA - MIP
CA-21-570	Shiloh Terrace 6011 Shiloh Rd and 6035- 6050 Old Redwood Highway Windsor, CA 94561 County of Sonoma	Central Valley Coalition for Affordable Housing Christina Alley	CRP Shiloh Terrace AGP LLC Paul Salib Central Valley Coalition for Affordable Housing Christina Alley	CRP Affordable Housing and Community Development CA LLC Paul Salib	Chartrand Family Living Trust & Merner Land Company Patricia Van Eugers and Carl J Merner	CalHFA	N/A	Citibank CalHFA CalHFA - MIP
CA-21-571	Worthington Del Sol Family Apartments 603 West Worthington Rd. Imperial, CA 92251 County of Imperial	MAAC Worthington Del Sol Family Apartments MGP LLC Arnulfo Manriquez	CRP Worthington Del Sol Family Apartments AGP LLC Paul Salib MAAC Worthington Del Sol Family Apartments MGP LLC Arnulfo Manriquez	CRP Affordable Housing and Community Development CA LLC Paul Salib	605 W. Worthington LLC John Salib	CalHFA	N/A	Citibank HCD - AHSC
CA-21-573	Elm Lane Apartments 5301 Elm Lane Oakley, CA 94561 County of Contra Costa	Elm Lane Oakley, L.P. Trisha Malone	PacH Anton South Holdings, LLC Mark Wiese Anton-AMREV Oakley, LLC Trisha Malone	Anton DevCo, Inc. Trisha Malone	Gonselves Family Martin Gonselves	CalHFA	N/A	Citibank CalHFA CalHFA - MIP
CA-21-576	Kiku Crossing 480 East 4th Ave. and 400 East 5th Ave. San Mateo, CA 94401 & 94402 County of San Mateo	MP Downtown San Mateo Associates, L.P. Jan M. Lindenthal	MP Downtown San Mateo, LLC Jan M. Lindenthal	MidPen Housing Corporation Mollie Naber	City of San Mateo Drew Corbett	CalHFA	N/A	Bank of America CalHFA San Mateo County - AHF City of San Mateo Heart LHFT
CA-21-579	Sendero 49th St. and Castana St. San Diego, CA 92113 San Diego County	MAAC Sendero LP Kursat Misirlioglu	MAAC Sendero MGP LLC Christopher Ramirez MirKa Investments LLC Kursat Misirlioglu	MAAC, Inc. Christopher Ramirez	Punyakom Investments LLC Bounleua Phiakeo	CalHFA	N/A	Citibank City of San Diego
CA-21-580	Crest on Imperial 101 50th St. and 5020 Imperial Ave. San Diego, CA 82113	Crest on Imperial LP Kursat Misirlioglu	MAAC Crest LLC Christopher Ramirez MirKa investments LLC Kursat Misirlioglu	MAAC, Inc Christopher Ramirez	Lincoln Park Paseo LLC Roxanne Girard	CalHFA	N/A	Citibank City of San Diego
CA-21-588	SFHA Scattered Sites 363 Noe St., 1357-1371 Eddy St., 200 Randolph St./409 Head St., 4101 Noriega St., and 2206-2268 Great Highway San Francisco, CA 94114 / 94115/94132/94122/94116 County of San Francisco	Mission Housing Development Corporation John Lovell	Mission Housing Development Corporation John Lovell	Mission Housing Development Corporation Sam Moss	San Francisco Housing Authority Tonia Lediju	San Francisco Mayor's Office of Housing & Community Development (MOHCD)	N/A	Boston Private Bank MOHCD
CA-21-590	Morro Bay Apartments 405 Atascadero Rd. Morro Bay, CA 93442 County of San Luis Obispo	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger Morro Bay Apartments, LLC Jim Rendler	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger	Housing Authority of San Luis Obispo Scott Smith	Housing Authority of San Luis Obispo	N/A	Pacific Western Bank HASLO City of Morro Bay
CA-21-591	Mariposa Place / West San Carlos Residential 750 West San Carlos San Jose, CA 95126 County of Santa Clara	San Jose W San Carlos LP McKenzie Dibble	Johnson & Johnson Investments, LLC McKenzie Dibble Community Revitalization and Development Corporation David Rutledge	Danco Communities Chris Dart	Knowhere Holdings, LLC Bryan Robertson	City of San Jose	N/A	Pacific Western Bank County of Santa Clara City of San Jose

Application	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)		Credit Enhancement	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	Bond Issuer	Provider	
CA-21-592	Ramona Metro Point 11016 Ramona Blvd. and 3436-3454 Tyler Ave. El Monte, CA 91731 County of Los Angeles	Ramona Metro Point, L.P. Monique Hastings	Domus GP LLC Monique Hastings AHCDC Ramona LLC Joseph Stalzer	Domus Development, LLC Maurice Ramirez	City of El Monte Alma Martinez	LACDA	N/A	Citibank HCD - MHP LACDA - NPLH City El Monte
CA-21-595	Corazón del Valle II 14533 Lanark Street Panorama City, CA 91402 County of Los Angeles	CDV II, L.P. Audrey Peterson	CDV II LLC Audrey Peterson	Clifford Beers Housing Audrey Peterson	County of Los Angeles Kathleen Thomas, Mary C. Wickham	LACDA	N/A	Wells Fargo Bank CCRC HCD - MHP LACDA
CA-21-596	The Salvation Army Anaheim Center of Hope 1340 South Lewis St. Anaheim, CA 92805 County of Orange	The Salvation Army Anaheim Center of Hope Apartments, L.P. J. Koebel	The Salvation Army Westwood Village, Inc. J. Koebel	The Salvation Army, a California Corporation J. Koebel	The Salvation Army, a California Corporation J. Koebel	City of Anaheim	N/A	Bank of America HCD - NPLH Orange County Housing Finance Trust - MHSA City of Anaheim
CA-21-597	College Heights Cottages Northwest of intersection of Water St. and River Blvd. Bakersfield, CA 93306 County of Kern	Golden Empire Affordable Housing, Inc. Stephen Pelz	GEAHI College Heights Cottages LLC Stephen Pelz	Golden Empire Affordable Housing Inc. Stephen Pelz	TMLSS Thomas M. Lucas	Housing Authority of the County of Kern	N/A	Pacific Western HCD - NPLH Kern County - HOME
CA-21-599	Centennial Gardens South Depot St. and West Battles Rd. Santa Maria, CA 93458 County of Santa Barbara	Centennial Gardens, LP William Leach	Kingdom Centennial LLC William Leach Centennial Gardens GP LLC Jennifer Ackerman (Rice)	MacDonald Ladd Stephen W. Page	Templeton Santa Barbara LLC Alex Teague	CSCDA	N/A	CitiBank
CA-21-600	Valley Terrace Apartments 982 Toomes St. Corning, CA 96021 County of Tehama	Highland Property Development Kristoffer J. Kaufmann	Highland Property Development Kristoffer J. Kaufmann Hearthstone CA Properties II, LLC Socorro Vazquez	Highland Property Development Kristoffer J. Kaufmann	HPD Valley Terrace L.P. Kristoffer Kaufmann	CSCDA	N/A	JPMorgan Chase Bonneville Mortgage Company USDA - Section 515
CA-21-601	Clearlake Apartments 7145 Old Highway 53 Clearlake, CA 95422 County of Lake	Highland Property Development Kristoffer J. Kaufmann	Highland Property Development Kristoffer J. Kaufmann Hearthstone CA Properties II, LLC Socorro Vazquez	Highland Property Development Kristoffer J. Kaufmann	HPD Clearlake L.P. Kristoffer Kaufmann	CSCDA	N/A	JPMorgan Chase Bonneville Mortgage Company USDA - Section 515
CA-21-603	Vista de La Sierra 11253 Pierce St. Riverside, CA 92505 County of Riverside	Golden Pierce Housing Partners, LP Zoe Kranemann	NCRC Golden Pierce, LLC Zoe Kranemann Mercy House Living Centers Linda Wilson	National Community Renaissance of California Zoe Kranemann	Pacific Union Conference of Seventh-Day Adventists Stephen V. Mayer	CSCDA	N/A	Bank of America AHP City of Riverside
CA-21-605	Valley Village Apartments Fresno St. between 12th and 13th Streets Huron, CA 93234 County of Fresno	WP Valley Village Apartments LP Amelia Ross	Central Valley Coalition for Affordable Housing Christina Alley WP Valley Village LLC Amelia Ross	Willow Partners, LLC Amelia Ross	City of Huron Jack Castro	CSCDA	N/A	Citi Community Capital HCD - Joe Serna Jr. Farmworker
CA-21-609	Huntington Beach Senior Housing 18431 Beach Blvd. Huntington Beach, CA 92648 County of Orange	Beach Housing Partners LP Mario Turner	JHC-Beach LLC Mario Turner USA Properties Steven Gall	Jamboree Housing Corporation Mario Turner	RPM Investments	CMFA	N/A	Union Bank HCD - NPLH City of Huntington Beach
CA-21-613	Maudelle Miller Shirek Community 2001 Ashby Ave. Berkeley, CA 94703 County of Alameda	Resources for Community Development Daniel Sawislak	RCD GP III LLC Daniel Sawislak	Resources for Community Development Nicole Brown	Cooperative Center Federal Credit Union Fadhila Holman	CMFA	N/A	Chase Bank HCD - IIG, AHSC, NPLH City of Berkeley
CA-21-615	Orange Corporate Yard 637 West Struck Ave. Orange, CA 92867 Orange County	Orange Housing Development Corporation Todd Cottle	C&C Orange Corporate Yard LLC Todd Cottle OHDC Orange Corporate Yard LLC Eunice Bobert	C&C Development Co., LLC Todd Cottle	City of Orange Rick Otto	CMFA	N/A	Bank of America Orange County City of Orange - HOME
CA-21-616	Pacific Wind Apartments Harding St. between Magnolia Ave. and Carol Pl. Carlsbad, CA 92008 County of San Diego	Harding Street Neighbors, LP Rochelle Mills	IHO Harding Street, LLC Rochelle Mills C&C Harding Street, LLC Todd Cottle	C&C Development Co., LLC Todd Cottle	Koyl Real Estate Ventures, L.P. Billie Koyl	CMFA	N/A	Bank of America City of Carlsbad
CA-21-620	San Martin de Porres Apartments Rehab 9119 Jamacha Rd. Spring Valley, CA 91977 County of San Diego	San Martin 2020LP Christopher Ramirez	San Martin MGP 2020 LLC Christopher Ramirez	MAAC, Inc Christopher Ramirez	MAAC San Martin de Porres LLC Arnulfo Manriquez	CMFA	N/A	CBT

Application Number	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)	Bond Issuer	Credit Enhancement	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)		Provider	
CA-21-621	Rancho Las Bolsas (Rancho Family) Near intersection of Ynez Rd. and Rancho California Rd. Temecula, CA 92592 County of Riverside	Jamboree Housing Corporation Casey Harris	Jamboree Housing Corporation Casey Harris	Jamboree Housing Corporation Michael Massie	RTA Rancho Highlands LLC Michael Earl	CMFA	N/A	Union Bank HCD - NPLH
CA-21-629	The Meridian 3941 Stevens Creek Blvd. Santa Clara, CA 95051 County of Santa Clara	Cental Valley Coalition For Affordable Housing Christina Alley	Cental Valley Coalition For Affordable Housing Christina Alley CRP Meridian AGP LLC Paul Salib	CRP Affordable Housing and Community Development CA LLC Paul Salib	M B Exclusively Properties, LLC Anthony James Argiropoulos	CMFA	N/A	Citibank
CA-21-632	1304 El Camino Real Apartments 1304 El Camino Real Redwood City, CA 94061 County of San Mateo	GS HIP 1304 ECR, LP Jonathan Fearn	GS HIP 1304 MM Venture, LLC Jonathan Fearn National Housing Corporation Meghan Birkrant HIP Housing Development Corporation Kate Comfort Harr	GS HIP 1304 ECR, LP Jonathan Fearn	Greystar GP II, LLC Ali Warner	CMFA	N/A	Citi Community Capital Greystar Real Estate Partners, LLC
CA-21-639	Long Beach Senior 901-945 East Pacific Coast Highway Long Beach, CA 90806 County of Los Angeles	Mercy Housing California 95, L.P. Erika Villablanca	Mercy Housing California 95 LLC Erika Villablanca	Mercy Housing California Erika Villablanca	City of Long Beach Rebecca Garner	CMFA	N/A	Wells Fargo Bank HCD - MHP LACDA AHTF City of Long Beach - HOME
CA-21-642	Little Tokyo Towers 455 East 3rd St. Los Angeles, CA 90013 County of Los Angeles	Little Tokyo Towers Apartments, LP Bob Kawahara	Little Tokyo Towers MGP, LLC Bob Kawahara RCC 455 LLC Kenneth Robertson	RAHD Group Colin Rice	Little Tokyo Tower, Inc Bob Kawahara	CMFA	N/A	Citibank Community Capital
CA-21-643	Sango Court 355 Sango Court Milpitas, CA 95035 County of Santa Clara	Resources for Community Development Daniel Sawislak	RCD GP III LLC Daniel Sawislak	Resources for Community Development Nicole Brown	Xchange Solutions, Inc.	CMFA	N/A	Chase Bank HCD - MHP, HOME Santa Clara County City of Milpitas - CDBG
CA-21-647	Portola Senior Southeast corner of Glenn Ranch Rd. and Saddleback Ranch Rd. Lake Forest, CA 92679 Orange County	Portola Senior Housing Associates, LP Mary Jane Jagodzinski	Lake Forest Housing Opportunities, LLC Mary Jane Jagodzinski	Community HousingWorks Mary Jane Jagodzinski	SRC-PH Investments, LLC Nick Lee	CMFA	N/A	US Bank SRC-PH
CA-21-648	Somis Ranch Farmworker Housing Community 2789 Somis Rd. Somis, CA 93066 County of Ventura	AMCAL Multi-Housing Inc. Arjun Nagarkatti	Las Palmas Foundation Joseph M Michaels AMCAL Multi-Housing Arjun Nagarkatti	AMCAL Enterprises Inc. Arjun Nagarkatti	Somis Ranch Partners LLC Dave O. White	CMFA	N/A	JPMorgan Chase Bank
CA-21-649	26 Point 2 3590 East Pacific Coast Highway Long Beach, CA 90804 County of Los Angeles	26 Point 2 LP Dana Trujillo	26 Point 2 GP LLC Dana Trujillo Harbor Interfaith Services, Inc. Shari Weaver	Excelerate Housing Group LLC Dana Trujillo	Santo LaFerrara, Antonietta LaFerrara, Guy LaFerrara and Robin LaFerrara Santo LaFerrara, Antonietta LaFerrara, Guy LaFerrara and Robin LaFerrara	CMFA	N/A	US Bank Lumant LACDA Long Beach Community Investment Company Century Housing
CA-21-650	Hotel Fresno Apartments 1241-1263 Broadway Plaza Fresno, CA 93721 County of Fresno	Broadway Plaza Family Apartments LP Eugene Kim	Broadway Plaza-H, LLC Eugene Kim Deep Green Fresno, LLC Zoe Ellas	Broadway Plaza-H, LLC Eugene Kim Deep Green Fresno, LLC Zoe Ellas	Hotel Fresno, LLC Romi Baghgegian	CMFA	N/A	Bank of Hope HCD - AHSC City of Fresno
CA-21-651	Santa Fe Commons I 537 North West St. Tulare, CA 93274 County of Tulare	Self-Help Enterprises Betsy McGovern-Garcia	Santa Fe Commons I LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Sandra L. Vejar Sandra L. Vejar	CMFA	N/A	US Bank HCD - NPLH, Joe Serna City of Tulare Neighborworks
CA-21-652	Palm Terrace II 200 North Westwood Ave. Lindsay, CA 93247 County of Tulare	Palm Terrace II, L.P. Betsy McGovern-Garcia	Palm Terrace II LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Charles Walter Moore and Gary Morris	CMFA	N/A	US Bank HCD - HOME, MHP
CA-21-653	Lofts at Fort Visalia 300 E. Oak Ave Visalia, CA 93291 County of Tulare	Self-Help Enterprises Betsy McGovern-Garcia	The Lofts at Fort Visalia LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	City of Visalia Randy Groom	CMFA	N/A	US Bank HCD - NPLH, COSR Tulare County - PLHA Tulare City - HOME
CA-21-655	Osgood Apartments 41829 and 41875 Osgood Rd. Fremont, CA 94539 County of Alameda	Central Valley Coalition for Affordable Housing Christina Alley	TPC Holdings IX, LLC Caleb Roope Central Valley Coalition for Affordable Housing	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	CMFA	N/A	Citibank Bonnevile City of Fremont

Application	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)		Credit Enhancement	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	Bond Issuer	Provider	
CA-21-656	Arroyo Crossing II Jefferson St. south of Hwy 111 Indio, CA 92201 County of Riverside	Central Valley Coalition for Affordable Housing Christina Alley	TPC Holdings IX, LLC Caleb Roope Central Valley Coalition for Affordable Housing Christina Alley	Pacific West Communities, Inc. Caleb Roope	Peterson Ranch Properties, LLC Shaul Mezrahi	CMFA	N/A	Citibank
CA-21-660	Mangini Place Apartments Northwest corner of Mangini Pkwy and Placerville Rd. Folsom, CA 95630 County of Sacramento	Mangini Place Affordable, LP Sahar Soltani	St. Anton Mangini Place Affordable, LLC Sahar Soltani PacH Anton South Holdings, LLC Mark A. Wiese	St. Anton Communities, LLC Sahar Soltani	Arcadian Improvement Company, LLC William B. Bunce	CalPFA	N/A	Banner Bank City of Folsom PacH Anton South Holdings, LLC
CA-21-663	Cornerstone South Between Lang Ave., 46th St., 44th St. and Maynard Way Sacramento, CA 95823 County of Sacramento	Mutual Housing California Parker Evans	Cornerstone Mutual Housing Association, LLC Roberto Jimenez	Mutual Housing California Parker Evans	The Housing Authority of the County of Sacramento La Shelle Dozier	Housing Authority of the County of Sacramento	N/A	US Bank Sacramento Housing and Redevelopment Agency (SHRA)
CA-21-664	Central City I 626 I St. (Edgewater) and 1820 Capitol Ave. (Capitol Terrace) Sacramento, CA 95814 County of Sacramento	Sacramento Housing Authority Repositioning Program, Inc. (SHARP) James Shields	Sacramento Housing Authority Repositioning Program, Inc. (SHARP) James Shields	Sacramento Housing Authority Repositioning Program, Inc. (SHARP) James Shields	Sacramento Housing and Redevelopment Agency (SHRA) LaShelle Dozier	SHRA	N/A	Wells Fargo Bank Sacramento Housing and Redevelopment Agency (SHRA)
CA-21-667	Vista Sunrise II 1527 North Sunrise Way Palm Springs, CA 92262 County of Riverside	Coachella Valley Housing Coalition/ Vista Sunrise II, L.P. Alice Salinas	CVHC Sunrise Vista LLC Mary Ann Ybarra Sunrise DAP LLC David Brinkman	Coachella Valley Housing Coalition Mary AnnYbarra	Desert AIDS Project David Brinkman	CMFA	N/A	Wells Fargo Bank HCD - NPLH City of Palm Springs -HHAP

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Citrus Crossing, located at 900 E Broadway in Glendale, requested and is being recommended for a reservation of \$2,539,265 in annual federal tax credits and \$2,550,000 in total state tax credits to finance the new construction of 126 units of housing serving seniors with rents affordable to households earning 20-70% of area median income (AMI). The project will be developed by Meta Development LLC and will be located in Senate District 25 and Assembly District 43.

Project Number CA-21-540

Project Name Citrus Crossing
Site Address: 900 E Broadway
 Glendale CA, 91205 County: Los Angeles
Census Tract: 3022.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,539,265	\$2,550,000
Recommended:	\$2,539,265	\$2,550,000

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: 900 E Broadway, L.P.
Contact: Chris Maffris
Address: 11150 West Olympic Blvd, Suite 620
 Los Angeles CA, 90064
Phone: (301) 575-3543
Email: cmaffris@metahousing.com

General Partner(s) or Principal Owner(s): WCH Affordable LXIII, LLC
 900 E Broadway, LLC

General Partner Type: Joint Venture

Parent Company(ies): Western Community Housing
 Meta Development, LLC

Developer: Meta Development LLC

Bond Issuer: California Public Finance Authority

Investor/Consultant: Red Stone Equity Partners

Management Agent: WSH Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 127
 No. / % of Low Income Units: 126 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 13	10%
40% AMI: 13	10%
60% AMI: 31	25%
70% AMI: 69	55%

Unit Mix

87 SRO/Studio Units
39 1-Bedroom Units
1 2-Bedroom Units
<u>127 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	20%	\$406
6 SRO/Studio	30%	\$621
9 SRO/Studio	40%	\$812
22 SRO/Studio	60%	\$1,242
47 SRO/Studio	70%	\$1,449
1 1 Bedroom	20%	\$443
3 1 Bedroom	30%	\$665
4 1 Bedroom	40%	\$886
9 1 Bedroom	60%	\$1,330
22 1 Bedroom	70%	\$1,551
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,271,250
Construction Costs	\$37,725,735
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,876,287
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,893,870
Const. Interest, Perm. Financing	\$2,714,826
Legal Fees	\$305,000
Reserves	\$613,585
Other Costs	\$2,269,651
Developer Fee	\$3,325,917
Commercial Costs	\$0
Total	\$57,496,120

Residential

Construction Cost Per Square Foot:	\$475
Per Unit Cost:	\$452,725
True Cash Per Unit Cost*:	\$400,426

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$28,000,000	Citibank - Tax Exempt	\$16,199,000
Citibank - Taxable	\$5,000,000	Glendale Housing Authority	\$9,000,000
Glendale Housing Authority	\$9,000,000	Glendale Housing Authority (Land)	\$6,050,000
Glendale Housing Authority - Land	\$6,050,000	Deferred Developer Fee	\$591,956
Deferred Operating Reserve	\$613,585	Tax Credit Equity	\$25,655,165
Deferred Costs	\$1,747,986	TOTAL	\$57,496,120
Tax Credit Equity	\$7,084,549		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,832,027
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$63,481,635
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,539,265
Total State Credit:	\$2,550,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,325,917
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Avalon 1355, located at 1355 North Avalon Boulevard in Wilmington, requested and is being recommended for a reservation of \$1,358,683 in annual federal tax credit to finance the new construction of 53 units of housing serving special needs tenants with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by The Richman Group of California Development Company and will be located in Senate District 35 and Assembly District 64.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-541

Project Name Avalon 1355
Site Address: 1355 North Avalon Boulevard
Wilmington, CA 90744 County: Los Angeles
Census Tract: 2945.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,358,682	\$0
Recommended:	\$1,358,682	\$0

Applicant Information

Applicant: Avalon 1355 Partners, LP
Contact: Vanessa Luna
Address: 850 New Burton Road Suite 201
Dover, DE 19904
Phone: 213-378-9154
Email: vluna@brilliantcorners.org

General Partner(s) or Principal Owner(s): Avalon 1355 BC, LLC
Avalon 1355 GP, LLC

General Partner Type: Joint Venture
Parent Company(ies): Brilliant Corners
TRG Avalon 1355 Member, LLC

Developer: The Richman Group of California Development
Company

Bond Issuer: City of Los Angeles
Investor/Consultant: Bank of America
Management Agent: Richman Property Services

Project Information

Construction Type: New Construction/Adaptive Reuse
 Total # Residential Buildings: 1
 Total # of Units: 54
 No. / % of Low Income Units: 53 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt/ HHH/ HUD Section 8 Project-based Vouchers (53 Units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 27	51%
50% AMI: 26	49%

Unit Mix

37 SRO/Studio Units
 16 1-Bedroom Units
 1 2-Bedroom Units

 54 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
19 SRO/Studio	30%	\$621
8 1 Bedroom	30%	\$664
18 SRO/Studio	50%	\$1,035
8 1 Bedroom	50%	\$1,108
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,171,980
Construction Costs	\$17,304,192
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,566,506
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$967,750
Const. Interest, Perm. Financing	\$1,689,224
Legal Fees	\$241,684
Reserves	\$878,109
Other Costs	\$1,529,085
Developer Fee	\$3,408,068
Commercial Costs	\$0
Total	\$30,856,598

Residential

Construction Cost Per Square Foot:	\$608
Per Unit Cost:	\$571,418
True Cash Per Unit Cost*:	\$571,418

Construction Financing

Source	Amount
Bank of America	\$15,675,000
HHH	\$1,850,066
LACDA NPLH	\$7,000,000
LACDA AHTF	\$530,000
Deferred Costs	\$3,947,115
Tax Credit Equity	\$1,854,417

Permanent Financing

Source	Amount
Bank of America	\$3,005,748
HHH	\$7,000,000
LACDA NPLH	\$580,000
LACDA AHTF	\$7,000,000
General Partner Equity	\$908,068
Tax Credit Equity	\$12,362,782
TOTAL	\$30,856,598

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,128,525
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$33,967,083
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,358,682
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,408,068
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.90991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The total development cost per unit is \$571,418. The main factors contributing to the high cost per unit is the hard construction budget and costs to mitigate a VOC spill hazard located at the site.

The proposed rents do not include any utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Barry Apartments, located at 2444 Barry Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,646,182 in annual federal tax credits and \$9,497,200 in total state tax credits to finance the new construction of 60 units of housing serving tenants and special needs tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 30 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-542

Project Name Barry Apartments
Site Address: 2444 Barry Avenue
 Los Angeles, CA 90064 County: Los Angeles
Census Tract: 2712.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,646,182	\$9,497,200
Recommended:	\$1,646,182	\$9,497,200

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Compass for Affordable Housing
Contact: Katelyn Silverwood
Address: PO Box 502977
 San Diego, CA 92150
Phone: (858) 679-2463
Email: katelyn@compassfah.org

General Partner(s) or Principal Owner(s): Compass for Affordable Housing
 AHG Barry, LLC

General Partner Type: Joint Venture

Parent Company(ies): Compass for Affordable Housing
 Affirmed Housing Group, Inc.

Developer: Affirmed Housing Group, Inc.

Bond Issuer: City of Los Angeles

Investor/Consultant: WNC Inc.

Management Agent: Solari Enterprises

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 61
 No. / % of Low Income Units: 60 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt/ HUD Section 8 Project-based Vouchers (34 units-56%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 34	57%
60% AMI: 14	23%
80% AMI: 12	20%

Unit Mix

34 SRO/Studio Units
 15 1-Bedroom Units
 9 2-Bedroom Units
 3 3-Bedroom Units

 61 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 SRO/Studio	30%	\$621
2 SRO/Studio	60%	\$1,238
2 1 Bedroom	30%	\$664
7 1 Bedroom	60%	\$1,326
6 1 Bedroom	80%	\$1,326
4 2 Bedrooms	60%	\$1,592
5 2 Bedrooms	80%	\$1,592
1 3 Bedrooms	60%	\$1,840
1 3 Bedrooms	80%	\$1,840
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,307,064
Construction Costs	\$22,320,190
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,558,955
Soft Cost Contingency	\$273,580
Relocation	\$112,400
Architectural/Engineering	\$1,285,000
Const. Interest, Perm. Financing	\$2,652,262
Legal Fees	\$250,000
Reserves	\$215,000
Other Costs	\$1,104,354
Developer Fee	\$3,200,000
Commercial Costs	\$0
Total	\$38,278,805

Residential

Construction Cost Per Square Foot:	\$590
Per Unit Cost:	\$627,521
True Cash Per Unit Cost*:	\$611,839

Construction Financing

Source	Amount
Banner Bank - Tax Exempt	\$20,148,091
Banner Bank - Taxable	\$5,043,818
HCIDLA HHH	\$6,226,560
Tax Credit Equity	\$6,860,336

Permanent Financing

Source	Amount
Banner Bank - Tranche B	\$6,530,436
HCIDLA HHH	\$6,918,400
General Partner Equity	\$700,000
Deferred Developer Fee	\$956,605
Tax Credit Equity	\$23,173,364
TOTAL	\$38,278,805

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,657,341
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$41,154,543
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$1,646,182
Total Maximum Annual Federal Credit:	\$1,646,182
Total State Credit:	\$9,497,200
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,200,000
Investor/Consultant:	WNC Inc.
Federal Tax Credit Factor:	\$0.91080
State Tax Credit Factor:	\$0.86130

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This project's cost per unit is currently estimated at \$611,839. The applicant noted the cost per unit is attributed to the site being located in a high resource area resulting in high land costs. In addition, the project will require a concrete podium to support the 5 story structure, which increases the cost. Lastly, the project will be include prevailing wages, which also attributes to the per unit cost.

In the Utility Allowance the applicant included \$4 for Code Enforcement, under Section 42 of the Internal Revenue Service (§ 1.42-10) Code Enforcement fees are not considered a utility allowance. The owner is responsible for paying the lump-sum fees (billed yearly), and may not charge the tenants for reimbursement. Since the applicant inadvertently included these fees, staff removed them from the Utility Fee Schedule.

The proposed rents do not include any utility allowance for the 34 Special Needs units. The owner will pay the utilities for those 34 units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Beacon Landing, located at 311-345 North Beacon Street in Los Angeles, requested and is being recommended for a reservation of \$1,931,644 in annual federal tax credits and \$4,989,170 in total state tax credits to finance the new construction of 88 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 35 and Assembly District 70.

The project will be receiving rental assistance in the form of HACLA Project-based Vouchers. The project financing includes state funding from the NPLH program of LACDA.

Project Number CA-21-543

Project Name Beacon Landing
Site Address: 311-345 North Beacon Street
 Los Angeles CA, 90731 County: Los Angeles
Census Tract: 2962.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,931,644	\$4,989,170
Recommended:	\$1,931,644	\$4,989,170

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Abode Communities
Contact: Lara Regus
Address: 1149 S Hill Street, Suite 700
 Los Angeles CA, 90015
Phone: 213-225-2812
Email: lregus@abodecommunities.org

General Partner(s) or Principal Owner(s): Beacon Landing GP, LLC
General Partner Type: Nonprofit
Parent Company(ies): Abode Communities
Developer: Abode Communities
Bond Issuer: City of Los Angeles
Investor/Consultant: The California Housing Partnership Corporation
Management Agent: Abode Communities

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 89
 No. / % of Low Income Units: 88 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HACLA Project-based Vouchers (88 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 88	100%

Unit Mix

88 SRO/Studio Units
<u>1 2-Bedroom Units</u>
89 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
88 SRO/Studio	30%	\$621
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,271,919
Construction Costs	\$24,498,162
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,490,485
Soft Cost Contingency	\$168,253
Relocation	\$0
Architectural/Engineering	\$1,727,695
Const. Interest, Perm. Financing	\$2,687,020
Legal Fees	\$215,000
Reserves	\$845,769
Other Costs	\$2,045,848
Developer Fee	\$4,845,261
Commercial Costs	<u>\$0</u>
Total	\$44,795,412

Residential

Construction Cost Per Square Foot:	\$535
Per Unit Cost:	\$503,319
True Cash Per Unit Cost*:	\$476,968

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax-Exempt	\$23,043,032	Citibank - Tax-Exempt	\$6,190,000
Citibank - Taxable	\$3,232,845	HCIDLA - HHH	\$8,555,556
HCIDLA - HHH	\$8,555,556	Deferred Interest - HHH	\$130,923
Deferred Interest - HHH	\$130,923	LACDA - NPLH	\$6,020,000
LACDA - NPLH	\$5,929,700	Deferred Developer Fee	\$2,345,261
Deferred Costs	\$1,896,759	Tax Credit Equity	\$21,553,672
Tax Credit Equity	\$2,006,597	TOTAL	\$44,795,412

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,147,003
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,291,104
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,931,644
Total State Credit:	\$4,989,170
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,845,261
Investor/Consultant:	The California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.90144
State Tax Credit Factor:	\$0.83000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Central Apartments, located at 2106, 2108, 2112 South Central Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,541,586 in annual federal tax credits to finance the new construction of 56 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Highridge Costa Development Company and will be located in Senate District 30 and Assembly District 59.

The project will be receiving rental assistance in the form of HACLA VASH Project-based Vouchers. The project financing includes state funding from the NPLH program of LACDA.

Project Number CA-21-544

Project Name Central Apartments
Site Address: 2106, 2108, 2112 South Central Avenue
 Los Angeles CA, 90011 County: Los Angeles
Census Tract: 2270.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,541,586	\$0
Recommended:	\$1,541,586	\$0

Applicant Information

Applicant: Central Avenue Housing, LP
Contact: Mohannad H. Mohanna
Address: 330 W Victoria Street
 Gardena CA, 90248
Phone: (424) 258-2912
Email: moe.mohanna@housingpartners.com

General Partner(s) or Principal Owner(s): WCH Affordable XXXVI, LLC
 Highridge Costa Development Company, LLC
General Partner Type: Joint Venture
Parent Company(ies): Western Community Housing, Inc.
 Highridge Costa Housing Partners, LLC
Developer: Highridge Costa Development Company
Bond Issuer: HCIDLA
Investor/Consultant: Victoria Capital, LLC
Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 57
 No. / % of Low Income Units: 56 100.00%
 Federal Set-Aside Elected: 20%/50%
 Federal Subsidy: Tax-Exempt / HACLA VASH Project-based Vouchers (42 units - 75%) / HACLA Project-based Vouchers (14 units - 25%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 56	100%

Unit Mix

56 SRO/Studio Units
1 1-Bedroom Units
<u>57 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
42 SRO/Studio	30%	\$621
14 SRO/Studio	30%	\$621
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,283,126
Construction Costs	\$19,713,315
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$935,922
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$1,735,000
Const. Interest, Perm. Financing	\$2,736,480
Legal Fees	\$400,000
Reserves	\$605,022
Other Costs	\$1,411,916
Developer Fee	\$3,490,505
Commercial Costs	\$0
Total	<u>\$35,561,286</u>

Residential

Construction Cost Per Square Foot:	\$675
Per Unit Cost:	\$623,882
True Cash Per Unit Cost*:	\$607,224

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank	\$17,974,656	Citibank	\$5,026,590
Proposition HHH	\$4,166,454	Proposition HHH	\$7,840,000
No Place Like Home	\$5,940,000	No Place Like Home	\$5,940,000
Deferred Costs	\$3,673,198	Deferred Developer Fee	\$949,546
Tax Credit Equity	\$3,806,978	General Partner Equity	\$990,505
		Tax Credit Equity	\$14,814,645
		TOTAL	\$35,561,286

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,653,159
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,549,107
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,541,586
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,490,505
Investor/Consultant:	Victoria Capital, LLC
Federal Tax Credit Factor:	\$0.96100

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

The proposed rents do not include any utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Lincoln Apartments, located at 2471 Lincoln Boulevard in Los Angeles, requested and is being recommended for a reservation of \$1,123,278 in annual federal tax credits to finance the new construction of 39 units of housing serving special needs tenants with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Venice Community Housing Corporation and will be located in Senate District 26 and Assembly District 62.

Lincoln Apartments will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH and TOD programs of HCD.

Project Number CA-21-545

Project Name Lincoln Apartments
Site Address: 2471 Lincoln Boulevard
Los Angeles, CA 90291 County: Los Angeles
Census Tract: 2738.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,123,278	\$0
Recommended:	\$1,123,278	\$0

Applicant Information

Applicant: 2471 Lincoln, LP
Contact: Rebecca Dennison
Address: 200 Lincoln Boulevard
Venice, CA 90291
Phone: 310-573-8399
Email: bdennison@vchcorp.org

General Partner(s) or Principal Owner(s): 2471 Lincoln, LLC
General Partner Type: Nonprofit
Parent Company(ies): 2471 Lincoln, LLC
Developer: Venice Community Housing Corporation
Bond Issuer: HCIDLA
Investor/Consultant: Nancy Lewis Associates, Inc.
Management Agent: Venice Community Housing Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 40
 No. / % of Low Income Units: 39 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / HUD Section 8 Project-based vouchers (39 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 30	77%
50% AMI: 9	23%

Unit Mix

28 SRO/Studio Units
9 1-Bedroom Units
3 2-Bedroom Units
<u>40 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
26 SRO/Studio	30%	\$621
4 1 Bedroom	30%	\$664
2 SRO/Studio	50%	\$1,035
5 1 Bedroom	50%	\$1,108
2 2 Bedrooms	50%	\$1,330
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,245,724
Construction Costs	\$13,783,246
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,378,675
Soft Cost Contingency	\$265,928
Relocation	\$0
Architectural/Engineering	\$943,990
Const. Interest, Perm. Financing	\$1,654,862
Legal Fees	\$235,146
Reserves	\$1,220,584
Other Costs	\$816,298
Developer Fee	\$2,817,870
Commercial Costs	\$805,381
Total	\$28,167,704

Residential

Construction Cost Per Square Foot:	\$476
Per Unit Cost:	\$684,058
True Cash Per Unit Cost*:	\$676,773

Construction Financing

Source	Amount
Citibank - Tax Exempt Loan	\$13,855,452
Citibank - Taxable Loan	\$2,426,412
HCIDLA_HHH	\$4,914,000
LACDA-AHTF	\$1,950,000
LACDA NPLH	\$1,462,500
Deferred Costs	\$1,579,444
Tax Credit Equity	\$1,979,897

Permanent Financing

Source	Amount
Citibank	\$2,033,717
HCD TOD	\$6,656,633
HHH	\$5,460,000
LACDA-AHTF	\$2,000,000
LACDA NPLH	\$1,500,000
GP Capital Contribution	\$317,870
Deferred Developer Fee	\$300,000
Tax Credit Equity	\$9,899,484
TOTAL	\$28,167,704

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,603,669
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,084,769
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,123,278
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,817,870
Investor/Consultant:	Nancy Lewis Associates, Inc.
Federal Tax Credit Factor:	\$0.88130

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Development costs are approximately \$648,058 per unit. The applicant noted the cost per unit is attributed to the size of the site, concrete podium deck and challenging logistics such as staging, construction parking, and encroachment permits.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

Lumina, located at 10243 Topanga Canyon Boulevard in Chatsworth, requested and is being recommended for a reservation of \$1,356,383 in annual federal tax credits to finance the new construction of 54 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 27 and Assembly District 38.

Lumina will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the VHHP program of HCD.

Project Number CA-21-546

Project Name Lumina
Site Address: 10243 Topanga Canyon Blvd.
Chatsworth, CA 91311 County: Los Angeles
Census Tract: 1132.13

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,356,383	\$0
Recommended:	\$1,356,383	\$0

Applicant Information

Applicant: Topanga Canyon, SH, L.P.
Contact: Jimmy Silverwood
Address: 13520 Evening Creek Dr. N, Suite 160
San Diego, CA 92128
Phone: (858) 679-2828
Email: james@affirmedhousing.com

General Partner(s) or Principal Owner(s): AHG Topanga Canyon, LLC
Compass For Affordable Housing
General Partner Type: Joint Venture
Parent Company(ies): Affirmed Housing Group, Inc.
Compass For Affordable Housing
Developer: Affirmed Housing Group, Inc.
Bond Issuer: HCIDLA
Investor/Consultant: WNC, Inc.
Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 55
 No. / % of Low Income Units: 54 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / Project-based vouchers (54 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 54	100%

Unit Mix

54 SRO/Studio Units
1 2-Bedroom Units
<hr/> 55 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
54 SRO/Studio	30%	\$621
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,145,059
Construction Costs	\$18,125,625
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,352,270
Soft Cost Contingency	\$381,445
Relocation	\$0
Architectural/Engineering	\$1,145,000
Const. Interest, Perm. Financing	\$2,331,315
Legal Fees	\$245,000
Reserves	\$788,043
Other Costs	\$1,184,625
Developer Fee	\$2,400,000
Commercial Costs	\$0
Total	\$30,098,382

Residential

Construction Cost Per Square Foot:	\$678
Per Unit Cost:	\$547,243
True Cash Per Unit Cost*:	\$543,443

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank - tax exempt	\$15,408,820	Banner Bank	\$2,999,434
Banner Bank - taxable	\$4,107,254	HHH Funding - HCIDLA	\$7,560,000
HHH Funding - HCIDLA	\$5,292,000	HCD VHHP	\$7,110,262
Costs Deferred Until Perm	\$3,051,284	Deferred Developer Fee	\$209,036
Tax Credit Equity	\$2,239,024	Tax Credit Equity	\$12,219,650
		TOTAL	\$30,098,382

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,084,280
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$33,909,564
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,356,383
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,400,000
Investor/Consultant:	WNC, Inc.
Federal Tax Credit Factor:	\$0.90090

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The applicant’s estimate of contractor profit, overhead and general requirement costs exceed the TCAC limit of 14%. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

Owner has agreed to pay all utilities for the project, therefore a utility allowance will be not required.

Development costs are estimated at \$547,243 per unit. The main factor in the high cost is the real estate costs inherent to building in the City of Los Angeles, as well as the specific location of the project. The project is also located in a high resource area, exceeds minimum parking requirements, is required to pay prevailing wages, and had to adjust for increased cost of both lumber and insurance.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Montesquieu Manor PSH, located at 316 N. Juanita Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,254,809 in annual federal tax credits and \$1,380,000 in total state tax credits to finance the new construction of 52 units of housing serving special needs tenants with rents affordable to households earning 20-30% of area median income (AMI). The project will be developed by Pacific West Communities and will be located in Senate District 24 and Assembly District 53.

The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-547

Project Name Montesquieu Manor PSH
Site Address: 316 N. Juanita Avenue
Los Angeles, CA 90004 County: Los Angeles
Census Tract: 1927.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,254,809	\$1,380,000
Recommended:	\$1,254,809	\$1,380,000

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Montesquieu Manor Associates, a California Limited Partnership
Contact: Caleb Roope
Address: 430 E. State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Flexible PSH Solutions, Inc.

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
Flexible PSH Solutions, Inc.

Developer: Pacific West Communities, Inc.

Bond Issuer: Los Angeles HCID

Investor/Consultant: Boston Financial Investment Management

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 53
 No. / % of Low Income Units: 52 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI: 30	58%
30% AMI: 22	42%

Unit Mix

52 SRO/Studio Units
 1 2-Bedroom Units

 53 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
30 SRO/Studio	20%	\$414
10 SRO/Studio	30%	\$621
12 SRO/Studio	30%	\$621
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,222,000
Construction Costs	\$15,470,307
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,078,000
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$935,000
Const. Interest, Perm. Financing	\$1,310,120
Legal Fees	\$70,000
Reserves	\$712,184
Other Costs	\$866,154
Developer Fee	\$3,147,514
Commercial Costs	\$0
Total	\$29,111,279

Residential

Construction Cost Per Square Foot:	\$408
Per Unit Cost:	\$549,269
True Cash Per Unit Cost*:	\$513,467.26

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
California Bank and Trust	\$15,000,000	County NPLH	\$10,340,000
County NPLH	\$9,792,000	HHH Loan	\$4,952,000
Deferred Developer Fee	\$2,647,514	Deferred Developer Fee	\$1,897,514
Deferred Costs	\$712,184	Tax Credit Equity	\$11,921,765
Tax Credit Equity	\$959,581	TOTAL	\$29,111,279

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$24,130,941
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,370,223
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,254,809
Total State Credit:	\$1,380,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,147,514
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.85991
State Tax Credit Factor:	\$0.81992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

My Angel, located at 8545 Sepulveda Boulevard in North Hills, requested and is being recommended for a reservation of \$1,527,720 in annual federal tax credits to finance the new construction of 53 units of housing serving special needs tenants with rents affordable to households earning 20-30% of area median income (AMI). The project will be developed by LA Family Housing and will be located in Senate District 18 and Assembly District 46.

The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-548

Project Name My Angel
Site Address: 8545 Sepulveda Boulevard
North Hills, CA 91343 County: Los Angeles
Census Tract: 1174.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,527,720	\$0
Recommended:	\$1,527,720	\$0

Applicant Information

Applicant: The Angel 2018, L.P.
Contact: Elda Mendez-Lemus
Address: 7843 Lankershim Blvd
North Hollywood, CA 91605
Phone: 818-430-5720
Email: Emendez@lafh.org

General Partner(s) or Principal Owner(s): LA Family Housing
General Partner Type: Nonprofit
Parent Company(ies): LA Family Housing
Developer: LA Family Housing
Bond Issuer: HCIDLA
Investor/Consultant: California Housing Partnership Corp.
Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 54
No. / % of Low Income Units: 53 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
Geographic Area: City of Los Angeles
TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI: 3	6%
30% AMI: 50	94%

Unit Mix

53 SRO/Studio Units
<u>1 2-Bedroom Units</u>
54 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
29 SRO/Studio	30%	\$621
21 SRO/Studio	30%	\$621
3 SRO/Studio	20%	\$405
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,575,906
Construction Costs	\$19,643,468
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,070,537
Soft Cost Contingency	\$219,368
Relocation	\$0
Architectural/Engineering	\$869,448
Const. Interest, Perm. Financing	\$2,007,071
Legal Fees	\$758,997
Reserves	\$589,106
Other Costs	\$1,788,470
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$33,022,371

Residential

Construction Cost Per Square Foot:	\$652
Per Unit Cost:	\$611,525
True Cash Per Unit Cost*:	\$605,970

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo Construction Loan	\$16,692,427	CCRC Permanent Loan	\$2,926,000
HCIDLA-HHH	\$5,565,000	HCIDLA-HHH	\$5,565,000
LACDA-NPLH	\$5,670,000	HCD-HHC	\$5,061,918
Costs Deferred Until Conversion	\$1,780,691	LACDA-NPLH	\$5,720,000
Deferred Developer Fee	\$300,000	Deferred Developer Fee	\$300,000
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$3,014,153	Tax Credit Equity	\$13,449,353
		TOTAL	\$33,022,371

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$29,379,240
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,193,012
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,527,720
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corp.
Federal Tax Credit Factor:	\$0.88035

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

This project cost per unit is currently estimated at \$611,525. The applicant noted the cost are attributed to prevailing wage cost, construction cost and zone change cost.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Rousseau Residences PSH, located at 316 North Juanita Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,172,722 in annual federal tax credits to finance the new construction of 51 units of housing serving special needs tenants with rents affordable to households earning 20-30% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 24 and Assembly District 53.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-550

Project Name Rousseau Residences PSH
 Site Address: 316 North Juanita Avenue
 Los Angeles, CA 90004 County: Los Angeles
 Census Tract: 1927.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,172,722	\$0
Recommended:	\$1,172,722	\$0

Applicant Information

Applicant: Rousseau Residences Associates, a California Limited Partnership
 Contact: Caleb Roope
 Address: 430 East State Street, Suite 100
 Eagle, ID 83616
 Phone: 208.461.0022
 Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
 Flexible PSH Solutions, Inc.

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
 Flexible PSH Solutions, Inc.

Developer: Pacific West Communities, Inc.

Bond Issuer: Los Angeles Housing + Community Investment
 Department

Investor/Consultant: Boston Financial Investment Management

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 52
 No. / % of Low Income Units: 51 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (50 Units - 98%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI: 38	75%
30% AMI: 13	25%

Unit Mix

51 SRO/Studio Units
1 2-Bedroom Units
<u>52 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
38 SRO/Studio	20%	\$414
12 SRO/Studio	30%	\$621
1 SRO/Studio	30%	\$621
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,298,000
Construction Costs	\$13,950,022
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,940,000
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$975,000
Const. Interest, Perm. Financing	\$1,255,720
Legal Fees	\$70,000
Reserves	\$945,315
Other Costs	\$868,344
Developer Fee	\$2,941,611
Commercial Costs	\$0
Total	\$27,644,012

Residential

Construction Cost Per Square Foot:	\$451
Per Unit Cost:	\$531,616
True Cash Per Unit Cost*:	\$499,085

Construction Financing

Source	Amount
California Bank & Trust-Tax-Exempt	\$14,000,000
HCD - NPLH	\$9,180,000
Deferred Costs	\$945,315
Deferred Developer Fee	\$2,441,611
Tax Credit Equity	\$1,077,086

Permanent Financing

Source	Amount
HCD - NPLH	\$11,220,000
HHH	\$4,648,000
Deferred Developer Fee	\$1,691,611
Tax Credit Equity	\$10,084,401
TOTAL	\$27,644,012

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,552,353
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,318,059
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,172,722
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,941,611
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.85991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Development costs are roughly \$531,616 per unit. The factors affecting this cost includes high costs for an infill site, and hard construction costs.

Prior to the commencement of construction, the applicant/sponsor will merge three existing parcels and then simultaneously split them into five parcels. A final tract map will be recorded which will create five airspace parcels, each with a legal description and assessor parcel number.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Santa Monica & Vermont Apartments, located at 4718-4722 Santa Monica Boulevard, 1015-1041 N. Vermont Avenue and 1020-1026 N. New Hampshire Avenue in Los Angeles, requested and is being recommended for a reservation of \$3,248,134 in annual federal tax credits to finance the new construction of 185 units of housing serving special needs tenants with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by LTSC Community Development Corporation and will be located in Senate District 24 and Assembly District 43.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from HCD's TOD, AHSC and IIG programs.

Project Number CA-21-551

Project Name Santa Monica & Vermont Apartments
Site Addresses: 4718-4722 Santa Monica Boulevard,
1015-1041 N. Vermont Avenue and
1020-1026 N. New Hampshire Avenue
Los Angeles, CA 90029 County: Los Angeles
Census Tract: 1915.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,248,134	\$0
Recommended:	\$3,248,134	\$0

Applicant Information

Applicant: SMV Housing, L.P.
Contact: Erich Nakano
Address: 231 E. Third Street, Suite G106
Los Angeles, CA 90013
Phone: 213-473-1685
Email: enakano@ltsc.org

General Partner(s) or Principal Owner(s): SMV Housing LLC
General Partner Type: Nonprofit
Parent Company(ies): LTSC Community Development Corporation
Developer: LTSC Community Development Corporation
Bond Issuer: City of Los Angeles
Investor/Consultant: Bank of America N.A.
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 187
 No. / % of Low Income Units: 185 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (94 units - 50%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 94	51%
50% AMI: 91	49%

Unit Mix

57 SRO/Studio Units
81 1-Bedroom Units
44 2-Bedroom Units
5 3-Bedroom Units
<u>187 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
43 SRO/Studio	30%	\$621
51 1 Bedroom	30%	\$665
14 SRO/Studio	50%	\$1,035
30 1 Bedroom	50%	\$1,108
42 2 Bedrooms	50%	\$1,330
5 3 Bedrooms	50%	\$1,536
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,898,898
Construction Costs	\$62,848,276
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,174,218
Soft Cost Contingency	\$488,236
Relocation	\$0
Architectural/Engineering	\$3,798,699
Const. Interest, Perm. Financing	\$7,819,477
Legal Fees	\$346,840
Reserves	\$2,398,422
Other Costs	\$4,920,180
Developer Fee	\$2,500,000
Commercial Costs	\$13,245,663
Total	\$114,438,909

Residential

Construction Cost Per Square Foot:	\$479
Per Unit Cost:	\$539,364
True Cash Per Unit Cost*:	\$539,364

Construction Financing

<u>Source</u>	<u>Amount</u>
Bank of America Tax-Exempt Loan	\$56,000,000
Bank of America Taxable Loan	\$12,075,084
HCD - IIG	\$6,366,216
HCIDLA - HHH	\$22,800,000
Deferred Expenses	\$3,082,422
Deferred Developer Fees	\$1,843,055
Tax Credit Equity	\$12,272,132

Permanent Financing

<u>Source</u>	<u>Amount</u>
CCRC	\$22,482,380
HCD - AHSC	\$20,000,000
HCD - TOD	\$10,000,000
HCD - IIG	\$6,366,216
HCIDLA - HHH	\$24,000,000
Tax Credit Equity	\$31,590,313
TOTAL	\$114,438,909

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,211,487
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$81,211,487
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,248,134
Approved Developer Fee in Project Cost:	\$2,500,000
Approved Developer Fee in Eligible Basis:	\$2,167,750
Investor/Consultant:	Bank of America N.A.
Federal Tax Credit Factor:	\$0.97257

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The estimated cost of the project is \$539,000 per unit. The applicant noted the cost is due to holding costs of the site, use of prevailing wages, LEED energy efficiency standard required by state funding source, and design elements required to accommodate the site's topography and the site's location adjacent to an underground Metro station.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Rancho Bernardo Senior Housing, located at 11520 West Bernardo Court in San Diego, requested and is being recommended for a reservation of \$1,974,878 in annual federal tax credits to finance the adaptive reuse of 175 units of housing serving tenants with rents affordable to households earning 40-60% of area median income (AMI). The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 39 and Assembly District 77.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-556

Project Name Rancho Bernardo Senior Housing
Site Address: 11520 West Bernardo Court
San Diego, CA 92127 County: San Diego
Census Tract: 170.32

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,974,878	\$0
Recommended:	\$1,974,878	\$0

Applicant Information

Applicant: Rancho Bernardo Senior Housing, L.P.
Contact: Shonda Herold
Address: 13520 Evening Creek Drive North, Suite 160
San Diego, CA 92128
Phone: (858) 679-2828
Email: Shonda@AffirmedHousing.com

General Partner(s) or Principal Owner(s): Community Advancement Development Corp.
Affirmed Housing Group, Inc.

General Partner Type: Joint Venture

Parent Company(ies): Community Advancement Development Corp.
Affirmed Housing Group, Inc.

Developer: Affirmed Housing Group, Inc.

Bond Issuer: San Diego Housing Commission

Investor/Consultant: Raymond James Credit Funds

Management Agent: ConAm Management Corporation

Project Information

Construction Type: Adaptive Reuse
 Total # Residential Buildings: 4
 Total # of Units: 178
 No. / % of Low Income Units: 175 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Vouchers (44 units - 25%)

Information

Housing Type: Non-Targeted
 Geographic Area: San Diego County
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
40% AMI: 44	25%
50% AMI: 88	50%
60% AMI: 43	25%

Unit Mix

175 SRO/Studio Units
3 2-Bedroom Units
178 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
44 SRO/Studio	40%	\$848
88 SRO/Studio	50%	\$1,061
43 SRO/Studio	60%	\$1,273
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$28,000,000
Construction Costs	\$9,585,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$766,800
Soft Cost Contingency	\$322,279
Relocation	\$0
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$3,620,679
Legal Fees	\$195,000
Reserves	\$562,000
Other Costs	\$1,839,920
Developer Fee	\$4,060,000
Commercial Costs	\$0
Total	\$49,741,678

Residential

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$279,448
True Cash Per Unit Cost*:	\$273,738

Construction Financing

Source	Amount
ORIX/Lument - Tax Exempt	\$24,926,225
ORIX/Lument - Taxable	\$2,485,058
SHDC (HOME/CDBG)	\$4,275,000
Deferred Costs	\$2,319,386
Deferred Developer Fee	\$1,016,287
Tax Credit Equity	\$14,719,721

Permanent Financing

Source	Amount
ORIX/Lument	\$27,411,283
SHDC (HOME/CDBG)	\$4,500,000
Deferred Developer Fee	\$1,016,287
Tax Credit Equity	\$16,814,108
TOTAL	\$49,741,678

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$18,256,305
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$25,638,743
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$23,733,197
Qualified Basis (Acquisition):	\$25,638,743
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$949,328
Maximum Annual Federal Credit, Acquisition:	\$1,025,550
Total Maximum Annual Federal Credit:	\$1,974,878
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,060,000
Investor/Consultant:	Raymond James Credit Funds
Federal Tax Credit Factor:	\$0.85140

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The proposed rents do not include any utility allowance. The owner will pay for all utilities.

This project will include the adaptive reuse of an existing 178-unit hotel originally constructed in 1989. Upon completion, the project will include 175 LIHTC units and 3 manager’s units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

ShoreLINE, located at 4470 Alvarado Canyon Road in San Diego, requested and is being recommended for a reservation of \$3,031,781 in annual federal tax credits and \$10,590,970 in total state tax credits to finance the new construction of 124 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 39 and Assembly District 79.

ShoreLINE will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the TOD program of HCD.

Project Number CA-21-557

Project Name ShoreLINE
Site Address: 4470 Alvarado Canyon Road
San Diego, CA 92120 County: San Diego
Census Tract: 96.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,031,781	\$10,590,970
Recommended:	\$3,031,781	\$10,590,970

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Grantville Trolley Family Housing, L.P.
Contact: Jimmy Silverwood
Address: 13520 Evening Creek Drive N., Suite 160
San Diego, CA 92128
Phone: 858-679-2828
Email: James@affirmedhousing.com

General Partner(s) or Principal Owner(s): Affirmed Housing Group, Inc.
Compass for Affordable Housing
General Partner Type: Joint Venture
Parent Company(ies): Affirmed Housing Group, Inc.
Compass for Affordable Housing
Developer: Affirmed Housing Group, Inc.
Bond Issuer: San Diego Housing Commission
Investor/Consultant: Boston Financial Investment Management
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 126
 No. / % of Low Income Units: 124 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / HUD Section 8 Project-based vouchers (25 units-20%)

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 37	30%
40% AMI: 4	3%
50% AMI: 39	31%
60% AMI: 44	35%

Unit Mix

38 SRO/Studio Units
23 1-Bedroom Units
32 2-Bedroom Units
33 3-Bedroom Units
<u>126 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$636
12 SRO/Studio	30%	\$636
4 SRO/Studio	40%	\$849
12 SRO/Studio	50%	\$1,061
10 1 Bedroom	30%	\$682
13 1 Bedroom	50%	\$1,136
4 2 Bedrooms	30%	\$818
2 2 Bedrooms	50%	\$1,363
25 2 Bedrooms	60%	\$1,636
1 3 Bedrooms	30%	\$945
12 3 Bedrooms	50%	\$1,575
19 3 Bedrooms	60%	\$1,890
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$42,843,506
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,999,045
Soft Cost Contingency	\$624,314
Relocation	\$0
Architectural/Engineering	\$2,580,500
Const. Interest, Perm. Financing	\$4,370,000
Legal Fees	\$250,000
Reserves	\$480,000
Other Costs	\$3,299,747
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$60,947,113

Residential

Construction Cost Per Square Foot:	\$341
Per Unit Cost:	\$483,707
True Cash Per Unit Cost*:	\$475,771

Construction Financing

Source	Amount
Banner Bank - Tax Exempt	\$31,483,880
Banner Bank - Taxable	\$17,346,056
Tax Credit Equity	\$12,117,177

Permanent Financing

Source	Amount
Banner Bank - Tax Exempt	\$15,265,445
HCD - TOD	\$10,000,000
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$34,681,668
TOTAL	\$60,947,113

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,303,482
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$75,794,527
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,031,781
Total State Credit:	\$10,590,970
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.88110
State Tax Credit Factor:	\$0.75240

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This project has a project-based Section 8 voucher (PBV) contract with San Diego Housing Commission on the 20 of the 126 tax-credit units with a 15-year term. The proposed rent does not include a utility allowance for the 106 units not receiving a project-based Section 8 voucher. The owner will pay for all utilities for these units.

The applicant has requested the use of a CUAC utility allowance. TCAC staff is in the process of reviewing the CUAC documentation for this existing project. TCAC has not received confirmation of approval from the public housing authority for use of a CUAC at this project. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

College Creek Apartments, located at 2150 West College Avenue in Santa Rosa, requested and is being recommended for a reservation of \$2,289,667 in annual federal tax credits and \$6,332,580 in total state tax credits to finance the new construction of 163 units of housing serving tenants with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 10 and Assembly District 2.

College Creek Apartments has financing includes state funding from the MIP through CalHFA.

Project Number CA-21-563

Project Name College Creek Apartments
Site Address: 2150 West College Avenue
 Santa Rosa, CA 95401 County: Sonoma
Census Tract: 1530.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,289,667	\$6,332,580
Recommended:	\$2,289,667	\$6,332,580

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Santa Rosa 669, L.P.
Contact: Geoffrey C. Brown
Address: 3200 Douglas Blvd., Suite 200
 Roseville, CA 95661
Phone: (916) 773-6060
Email: gbrown@usapropfund.com

General Partner(s) or Principal Owner(s): USA College Creek 669, Inc.
 Riverside Charitable Corporation

General Partner Type: Joint Venture

Parent Company(ies): USA College Creek 669, Inc.
 Riverside Charitable Corporation

Developer: USA Multi-Family Development, Inc.

Bond Issuer: California Housing Finance Agency

Investor/Consultant: WNC

Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 164
 No. / % of Low Income Units: 163 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Northern Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 17	10%
50% AMI: 43	26%
60% AMI: 42	26%
70% AMI: 61	37%

Unit Mix

64 1-Bedroom Units
58 2-Bedroom Units
42 3-Bedroom Units
<u>164 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$654
16 1 Bedroom	50%	\$1,091
16 1 Bedroom	60%	\$1,309
23 1 Bedroom	70%	\$1,527
3 1 Bedroom	70%	\$1,527
6 2 Bedrooms	30%	\$785
16 2 Bedrooms	50%	\$1,308
16 2 Bedrooms	60%	\$1,570
11 2 Bedrooms	70%	\$1,832
8 2 Bedrooms	70%	\$1,832
5 3 Bedrooms	30%	\$907
11 3 Bedrooms	50%	\$1,512
6 3 Bedrooms	60%	\$1,815
4 3 Bedrooms	60%	\$1,815
4 3 Bedrooms	70%	\$2,117
4 3 Bedrooms	70%	\$2,117
8 3 Bedrooms	70%	\$2,117
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,179,481
Construction Costs	\$36,502,490
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,402,640
Soft Cost Contingency	\$248,031
Relocation	\$0
Architectural/Engineering	\$2,291,521
Const. Interest, Perm. Financing	\$5,604,658
Legal Fees	\$75,000
Reserves	\$603,091
Other Costs	\$5,902,405
Developer Fee	\$7,466,304
Commercial Costs	\$0
Total	\$66,275,621

Residential

Construction Cost Per Square Foot:	\$208
Per Unit Cost:	\$404,120
True Cash Per Unit Cost*:	\$380,402

Construction Financing

Source	Amount
Citibank, N.A. - Tax Exempt Bonds	\$33,100,000
Citibank, N.A. - Taxable Loan	\$13,000,000
Sonoma County**	\$4,428,000
Deferred Fees	\$7,466,304
Tax Credit Equity	\$4,979,701

Permanent Financing

Source	Amount
CalHFA Permanent Loan	\$27,390,000
Sonoma County CDC	\$4,428,000
CalHFA Mixed Income Program	\$4,000,000
NOI prior to Conversion	\$1,669,500
Deferred Developer Fee	\$3,889,616
Tax Credit Equity	\$24,898,505
TOTAL	\$66,275,621

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

** Sonoma County Community Development Commission

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,241,663
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$57,241,663
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,289,667
Total State Credit:	\$6,332,580
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,466,304
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.75000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit. The project has requested and received a waiver for the project to have only one manager's unit.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

Heritage Park, located at 8685 Old Redwood Highway in Windsor, requested and is being recommended for a reservation of \$891,200 in annual federal tax credits to finance the new construction of 32 units of housing serving large families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by W&J Investments and will be located in Senate District 2 and Assembly District 2.

Heritage Park will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and VASH Project-based Vouchers. The project financing includes state funding from the MIP program through CalHFA.

Project Number CA-21-565

Project Name Heritage Park
Site Address: 8685 Old Redwood Highway
Windsor, CA 95492 County: Sonoma
Census Tract: 1538.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$891,200	\$0
Recommended:	\$891,200	\$0

Applicant Information

Applicant: Heritage Park LP
Contact: Michael Weyrick
Address: 3911 N. Ventura Ave.
Ventura, CA 93001
Phone: (805) 628-9584
Email: Michael@wjinvestments.net

General Partner(s) or Principal Owner(s): W&J Tax Credit Investments, LLC
IH MW Development Partnerships LLC
General Partner Type: Joint Venture
Parent Company(ies): W&J Investments LLC
IH MW Development Partnerships LLC
Developer: W&J Investments
Bond Issuer: CalHFA
Investor/Consultant: RBC Capital Markets
Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 33
 No. / % of Low Income Units: 32 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 units - 27%)
 HUD-VASH Project-based Vouchers (10 units - 31%)

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 4	13%
40% AMI: 8	25%
50% AMI: 6	19%
70% AMI: 4	13%
80% AMI: 10	31%

Unit Mix

4 1-Bedroom Units
21 2-Bedroom Units
8 3-Bedroom Units
33 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$654
2 1 Bedroom	30%	\$654
4 2 Bedrooms	40%	\$1,046
6 2 Bedrooms	50%	\$1,308
3 2 Bedrooms	80%	\$2,094
7 2 Bedrooms	80%	\$2,094
2 3 Bedrooms	40%	\$1,210
2 3 Bedrooms	40%	\$1,210
4 3 Bedrooms	70%	\$2,116
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$858,000
Construction Costs	\$11,129,813
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$745,190
Soft Cost Contingency	\$170,931
Relocation	\$0
Architectural/Engineering	\$350,000
Const. Interest, Perm. Financing	\$1,083,810
Legal Fees	\$200,000
Reserves	\$177,606
Other Costs	\$1,447,332
Developer Fee	\$2,235,451
Commercial Costs	\$0
Total	\$18,398,133

Residential

Construction Cost Per Square Foot:	\$230
Per Unit Cost:	\$557,519
True Cash Per Unit Cost*:	\$550,692

Construction Financing

Source	Amount
Chase Tax-Exempt	\$9,512,000
Chase Taxable	\$6,488,000
Town of Windsor	\$565,000
Deferred Developer Fee	\$371,565
Tax Credit Equity	\$1,461,568

Permanent Financing

Source	Amount
CalHFA	\$8,900,000
CalHFA MIP	\$1,400,000
Town of Windsor	\$565,000
Deferred Developer Fee	\$225,293
Tax Credit Equity	\$7,307,840
TOTAL	\$18,398,133

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,138,455
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,279,992
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$891,200
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,235,451
Investor/Consultant:	RBC Capital Markets
Federal Tax Credit Factor:	\$0.82000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$550,692, The applicant noted that the cost is attributed to impact fees and payment of prevailing wages.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Marina Village Apartments, located at 201 Marina Boulevard in Suisun City, requested \$3,250,293, but is being recommended for a reservation of \$3,114,864 in annual federal tax credits and requested and is being recommended \$7,460,688 in total state tax credits to finance the new construction of 159 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by Solano Affordable Housing Foundation and will be located in Senate District 3 and Assembly District 11.

The project financing includes state funding from MIP through CalHFA.

Project Number CA-21-567

Project Name Marina Village Apartments
Site Address: 201 Marina Boulevard
Suisun City CA, 94585 County: Solano
Census Tract: 2527.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,250,293	\$7,460,688
Recommended:	\$3,114,864	\$7,460,688

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Solano Affordable Housing Foundation
Contact: Don F. Harris
Address: 1411 Oliver Road Suite 220
Fairfield CA, 94534
Phone: 707-422-5919
Email: donh@solanohousing.org

General Partner(s) or Principal Owner(s): Suisun Housing Company, LLC
General Partner Type: Nonprofit
Parent Company(ies): Solano Affordable Housing Foundation
Developer: Solano Affordable Housing Foundation
Bond Issuer: CalHFA
Investor/Consultant: R4 Capital
Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 8
Total # of Units: 160
No. / % of Low Income Units: 159 100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: Northern Region
TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>		<u>Percentage of</u>
<u>Number of Units</u>		<u>Affordable Units</u>
30% AMI:	16	10%
40% AMI:	28	18%
60% AMI:	11	7%
70% AMI:	104	65%

Unit Mix

39 1-Bedroom Units
57 2-Bedroom Units
48 3-Bedroom Units
16 4-Bedroom Units
160 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$546
28 1 Bedroom	40%	\$728
4 1 Bedroom	70%	\$1,274
3 1 Bedroom	60%	\$1,092
4 2 Bedrooms	30%	\$655
28 2 Bedrooms	70%	\$1,529
4 2 Bedrooms	70%	\$1,529
20 2 Bedrooms	70%	\$1,529
4 3 Bedrooms	30%	\$757
4 3 Bedrooms	70%	\$1,767
20 3 Bedrooms	70%	\$1,767
20 3 Bedrooms	70%	\$1,767
4 4 Bedrooms	30%	\$845
4 4 Bedrooms	70%	\$1,972
8 4 Bedrooms	60%	\$1,690
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,285,577
Construction Costs	\$40,755,215
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,047,490
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,050,000
Const. Interest, Perm. Financing	\$2,943,135
Legal Fees	\$370,000
Reserves	\$535,318
Other Costs	\$7,126,344
Developer Fee	\$7,813,203
Commercial Costs	\$0
Total	\$65,426,282

Residential

Construction Cost Per Square Foot:	\$259
Per Unit Cost:	\$408,914
True Cash Per Unit Cost*:	\$378,738

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$35,449,239	CalHFA	\$24,209,384
Citibank - Taxable	\$12,482,006	MIP Loan - CalHFA	\$3,175,000
Recycled Bonds	\$2,500,000	Deferred Developer Fee	\$4,828,163
Deferred Costs	\$8,116,664	Tax Credit Equity	\$33,213,735
Tax Credit Equity	\$6,878,373	TOTAL	\$65,426,282

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$59,901,226
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$77,871,594
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,114,864
Total State Credit:	\$7,460,688
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,813,203
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.86991
State Tax Credit Factor:	\$0.81992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual

Significant Information / Additional Conditions

The federal tax credit amount was reduced from the requested \$3,250,293 to \$3,114,864 due to a reduction to the developer fee amount pursuant to CTCAC Regulation Section 10327(c)(2)(E).

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Vista Woods, located at 1106 and 1230 San Pablo Avenue and 600 Roble Avenue in Pinole, requested and is being recommended for a reservation of \$3,518,852 in annual federal tax credits and \$3,650,000 in total state tax credits to finance the new construction of 177 of units of housing serving seniors with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by MRK Partners, Inc. and will be located in Senate District 9 and Assembly District 15.

The project financing includes state funding from the MIP through CalHFA.

Project Number CA-21-568

Project Name Vista Woods
Site Address: 1106 and 1230 San Pablo Avenue and 600 Roble Avenue
Pinole CA, 94564 County: Contra Costa
Census Tract: 3591.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,518,852	\$3,650,000
Recommended:	\$3,518,852	\$3,650,000

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Pacific Southwest Community Development Corporation
Contact: Ben Kurzius
Address: 16935 West Bernardo Drive, Suite 2538
San Diego CA, 92137
Phone: 424-999-4588
Email: bkurzius@mrkpartners.com

General Partner(s) or Principal Owner(s): Pinole GP LLC
Pacific Southwest Community Development Corp.
General Partner Type: Joint Venture
Parent Company(ies): MRK Partners, Inc.
Pacific Southwest Community Development Corp.
Developer: MRK Partners, Inc.
Bond Issuer: CalHFA
Investor/Consultant: R4 Capital
Management Agent: WinnCompanies

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	179
No. / % of Low Income Units:	177 100.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Seniors
Geographic Area:	East Bay Region
TCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>		<u>Percentage of</u>
<u>Number of Units</u>		<u>Affordable Units</u>
30% AMI:	18	10%
50% AMI:	18	10%
60% AMI:	94	53%
70% AMI:	23	13%
80% AMI:	24	14%

Unit Mix

16 SRO/Studio Units
128 1-Bedroom Units
<u>35 2-Bedroom Units</u>
179 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$719
2 SRO/Studio	50%	\$1,198
6 SRO/Studio	60%	\$1,400
3 SRO/Studio	70%	\$1,400
3 SRO/Studio	80%	\$1,400
13 1 Bedroom	30%	\$770
13 1 Bedroom	50%	\$1,284
70 1 Bedroom	60%	\$1,541
15 1 Bedroom	70%	\$1,798
16 1 Bedroom	80%	\$1,825
3 2 Bedrooms	30%	\$924
3 2 Bedrooms	50%	\$1,541
18 2 Bedrooms	60%	\$1,849
5 2 Bedrooms	70%	\$2,000
5 2 Bedrooms	80%	\$2,000
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,388,298
Construction Costs	\$44,033,374
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,350,070
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,470,000
Const. Interest, Perm. Financing	\$4,275,151
Legal Fees	\$265,000
Reserves	\$981,254
Other Costs	\$8,102,061
Developer Fee	\$8,835,584
Commercial Costs	\$0
Total	\$77,000,791

Residential

Construction Cost Per Square Foot:	\$312
Per Unit Cost:	\$430,172
True Cash Per Unit Cost*:	\$395,806

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax-Exempt	\$39,800,000	CalHFA Permanent Loan	\$33,091,000
Citibank - Taxable	\$12,000,000	CalHFA MIP Loan	\$6,212,000
Tax Credit Equity	\$15,072,381	NOI during Lease Up	\$364,728
		Deferred Developer Fee	\$6,151,448
		Solar Tax Credit Equity	\$110,800
		Tax Credit Equity	\$31,070,816
		TOTAL	\$77,000,791

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,670,224
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,971,291
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,518,852
Total State Credit:	\$3,650,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,835,584
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Shiloh Terrace, located at 6011 Shiloh Road and 6035-6050 Old Redwood Highway in Windsor, requested and is being recommended for a reservation of \$3,838,084 in annual federal tax credits and \$9,807,392 in total state tax credits to finance the new construction of 133 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by CRP Affordable Housing and Community Development CA LLC and will be located in Senate District 2 and Assembly District 2.

The project financing includes state funding from the MIP program of HCD.

Project Number CA-21-570

Project Name Shiloh Terrace
 Site Address: 6011 Shiloh Rd and 6035-6050 Old Redwood Highway
 Windsor, CA 95492 County: Sonoma
 Census Tract: 1538.09

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,838,084	\$9,807,392
Recommended:	\$3,838,084	\$9,807,392

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
 Contact: Christina Alley
 Address: 3351 "M" Street, Suite #100
 Merced, CA 95348
 Phone: (209) 388-0782
 Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): CRP Shiloh Terrace AGP LLC
 Central Valley Coalition for Affordable Housing
 General Partner Type: Joint Venture
 Parent Company(ies): CRP Affordable Housing and Community Dev.
 Central Valley Coalition for Affordable Housing
 Developer: CRP Affordable Housing and Community Dev.
 Bond Issuer: CalHFA
 Investor/Consultant: CREA
 Management Agent: Hyder Property Management Professionals, LLC

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 134
 No. / % of Low Income Units: 133 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 14	11%
50% AMI: 14	11%
60% AMI: 49	37%
70% AMI: 56	42%

Unit Mix

6 2-Bedroom Units
128 3-Bedroom Units
<u>134 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
4 2 Bedrooms	70%	\$1,832
1 2 Bedrooms	50%	\$1,308
1 2 Bedrooms	30%	\$785
52 3 Bedrooms	70%	\$2,117
49 3 Bedrooms	60%	\$1,815
13 3 Bedrooms	50%	\$1,512
13 3 Bedrooms	30%	\$907
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,550,000
Construction Costs	\$47,975,449
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,473,772
Soft Cost Contingency	\$609,875
Relocation	\$204,437
Architectural/Engineering	\$1,830,300
Const. Interest, Perm. Financing	\$4,479,596
Legal Fees	\$420,000
Reserves	\$789,488
Other Costs	\$6,731,906
Developer Fee	\$9,627,300
Commercial Costs	\$0
Total	\$80,692,123

Residential

Construction Cost Per Square Foot:	\$286
Per Unit Cost:	\$602,180
True Cash Per Unit Cost*:	\$551,384

Construction Financing

<u>Source</u>	<u>Amount</u>
Citi Construction Loan (Tax Exempt)	\$42,808,977
Citi Construction Loan (Taxable)	\$22,800,000
Deferred Costs	\$9,659,099
Tax Credit Equity	\$5,424,047

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA Permanent Loan	\$28,262,068
CalHFA MIP	\$3,900,000
Deferred Developer Fee	\$6,806,614
Tax Credit Equity	\$41,723,441
TOTAL	\$80,692,123

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,838,084
Total State Credit:	\$9,807,392
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,627,300
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.86991
State Tax Credit Factor:	\$0.84992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The project cost is estimated at \$551,384. the applicant noted the costs are attributed to it's location, development impact fees, and offsite costs.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Worthington Del Sol Family Apartments, located at 603 West Worthington Road in Imperial, requested and is being recommended for a reservation of \$948,770 in annual federal tax credits and \$5,188,671 in total state tax credits to finance the new construction of 47 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 40 and Assembly District 56.

The project financing includes state funding from the AHSC program of HCD.

Project Number CA-21-571

Project Name Worthington Del Sol Family Apartments
Site Address: 603 West Worthington Road
Imperial, CA 92251 County: Imperial
Census Tract: 110.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$948,770	\$5,188,671
Recommended:	\$948,770	\$5,188,671

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: MAAC Worthington Del Sol Family Apartments MGP LLC
Contact: Arnulfo Manriquez
Address: 1355 Third Avenue
Chula Vista, CA 91911
Phone: 212-776-1914
Email: AManriquez@maacproject.org

General Partner(s) or Principal Owner(s): CRP Worthington Del Sol Family Apts. AGP LLC
MAAC Worthington Del Sol Family Apts. MGP LLC

General Partner Type: Joint Venture

Parent Company(ies): CRP AGP LLC
MAAC**

Developer: CRP Affordable Housing and Community Dev. LLC

Bond Issuer: California Housing Finance Agency

Investor/Consultant: Candeur Group

Management Agent: Hyder Property Management Professionals, LLC

**Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 10	21%
40% AMI: 10	21%
60% AMI: 27	57%

Unit Mix

30 2-Bedroom Units
18 3-Bedroom Units
<u>48 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 2 Bedrooms	60%	\$942
6 2 Bedrooms	40%	\$628
6 2 Bedrooms	30%	\$471
9 3 Bedrooms	60%	\$1,087
4 3 Bedrooms	40%	\$725
4 3 Bedrooms	30%	\$543
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$400,526
Construction Costs	\$11,541,041
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$596,070
Soft Cost Contingency	\$240,218
Relocation	\$0
Architectural/Engineering	\$680,755
Const. Interest, Perm. Financing	\$1,151,301
Legal Fees	\$307,500
Reserves	\$137,417
Other Costs	\$1,732,519
Developer Fee	\$2,379,857
Commercial Costs	\$0
Total	\$19,167,204

Residential

Construction Cost Per Square Foot:	\$252
Per Unit Cost:	\$399,317
True Cash Per Unit Cost*:	\$399,317

Construction Financing

Source	Amount
Citibank - T.E. Bonds	\$10,122,768
Citibank - Recycled Bonds	\$1,500,000
Citibank	\$4,400,000
Deferred Costs	\$1,543,198
Tax Credit Equity	\$1,601,238

Permanent Financing

Source	Amount
Citibank - T.E. Bonds	\$1,533,333
HCD - AHSC	\$5,316,658
Tax Credit Equity	\$12,317,213
TOTAL	\$19,167,204

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,245,569
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,719,239
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$948,770
Total State Credit:	\$5,188,671
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,379,857
Investor/Consultant:	Candeur Group
Federal Tax Credit Factor:	\$0.84983
State Tax Credit Factor:	\$0.81992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The applicant has requested the use of a CUAC utility allowance. TCAC staff will review the CUAC documentation for this existing project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Elm Lane Apartments, located at 5301 Elm Lane in Oakley, requested and is being recommended for a reservation of \$2,482,798 in annual federal tax credits and \$1,444,841 in total state tax credits to finance the new construction of 168 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by Anton DevCo, Inc. and will be located in Senate District 7 and Assembly District 11.

The project financing includes state funding from MIP through CalHFA.

Project Number CA-21-573

Project Name Elm Lane Apartments
Site Address: 5301 Elm Lane
Oakley CA, 94561 County: Contra Costa
Census Tract: 3060.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,482,798	\$1,444,841
Recommended:	\$2,482,798	\$1,444,841

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Elm Lane Oakley, L.P.
Contact: Trisha Malone
Address: 1610 R Street, Suite 250
Sacramento CA, 95811
Phone: (650) 549-1603
Email: tmalone@antondev.com

General Partner(s) or Principal Owner(s): PacH Anton South Holdings, LLC
Anton-AMREV Oakley, LLC

General Partner Type: Joint Venture

Parent Company(ies): Pacific Housing, Inc.
Anton DevCo, Inc./ American Real Estate Ventures

Developer: Anton DevCo, Inc.

Bond Issuer: California Housing Finance Agency

Investor/Consultant: Boston Financial Investment Management, LP

Management Agent: Anton Residential, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 170
 No. / % of Low Income Units: 168 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: East Bay Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 17	10%
50% AMI: 17	10%
60% AMI: 91	54%
70% AMI: 43	26%

Unit Mix

84 1-Bedroom Units
 42 2-Bedroom Units
44 3-Bedroom Units
 170 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$770
8 1 Bedroom	50%	\$1,284
46 1 Bedroom	60%	\$1,541
21 1 Bedroom	70%	\$1,798
4 2 Bedrooms	30%	\$924
4 2 Bedrooms	50%	\$1,541
23 2 Bedrooms	60%	\$1,849
11 2 Bedrooms	70%	\$2,084
4 3 Bedrooms	30%	\$1,068
5 3 Bedrooms	50%	\$1,781
22 3 Bedrooms	60%	\$2,137
11 3 Bedrooms	70%	\$2,493
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,478,000
Construction Costs	\$38,461,984
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,897,348
Soft Cost Contingency	\$415,000
Relocation	\$0
Architectural/Engineering	\$1,922,153
Const. Interest, Perm. Financing	\$4,532,818
Legal Fees	\$90,000
Reserves	\$731,288
Other Costs	\$9,934,388
Developer Fee	\$8,093,304
Commercial Costs	\$0
Total	\$68,556,283

Residential

Construction Cost Per Square Foot:	\$267
Per Unit Cost:	\$403,272
True Cash Per Unit Cost*:	\$373,271

Construction Financing

Source	Amount
Citibank - Series A1 Tax-Exempt	\$33,900,000
Citibank - Series A2 Taxable	\$11,000,000
Net Cash Flow During Lease-Up	\$1,242,047
Tax Credit Equity	\$14,162,000

Permanent Financing

Source	Amount
CalHFA Senior Mortgage Loan	\$33,530,000
CalHFA MIP Subsidy Loan	\$6,000,000
Net Cash Flow During Lease-Up	\$1,242,047
Deferred Developer Fee	\$5,100,262
Tax Credit Equity	\$22,683,974
TOTAL	\$68,556,283

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,069,945
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$62,069,945
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,482,798
Total State Credit:	\$1,444,841
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,093,304
Investor/Consultant:	Boston Financial Investment Management, LP
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.75000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$6,500. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$5,615 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Kiku Crossing, located at 480 East 4th Avenue and 400 East 5th Avenue in San Mateo, requested and is being recommended for a reservation of \$7,431,357 in annual federal tax credits to finance the new construction of 223 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by MidPen Housing Corporation and will be located in Senate District 13 and Assembly District 22.

Kiku Crossing will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the MIP through CalHFA.

Project Number CA-21-576

Project Name Kiku Crossing
 Site Address: 480 East 4th Avenue and 400 East 5th Avenue
 San Mateo, CA 94401 County: San Mateo
 Census Tract: 6063.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,431,357	\$0
Recommended:	\$7,431,357	\$0

Applicant Information

Applicant: MP Downtown San Mateo Associates, L.P.
 Contact: Jan M. Lindenthal
 Address: 303 Vintage Park Dr., Suite 250
 Foster City, CA 94404
 Phone: (650) 356-2900
 Email: jlindenthal@midpen-housing.org

General Partner(s) or Principal Owner(s): MP Downtown San Mateo, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Mid-Peninsula Baker Park, Inc.
 Developer: MidPen Housing Corporation
 Bond Issuer: California Housing Finance Agency
 Investor/Consultant: California Housing Partnership
 Management Agent: MidPen Property Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 225
 No. / % of Low Income Units: 223 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt / HUD Section 8 Project-based Vouchers (80 units - 36%)

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 43	19%
40% AMI: 23	10%
50% AMI: 39	17%
60% AMI: 16	7%
70% AMI: 47	21%
80% AMI: 55	25%

Unit Mix

66 SRO/Studio Units
41 1-Bedroom Units
59 2-Bedroom Units
59 3-Bedroom Units
<u>225 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
26 SRO/Studio	30%	\$751
10 SRO/Studio	40%	\$1,278
25 SRO/Studio	50%	\$1,598
5 SRO/Studio	60%	\$1,917
7 1 Bedroom	30%	\$859
1 1 Bedroom	40%	\$1,370
4 1 Bedroom	50%	\$1,713
15 1 Bedroom	70%	\$2,041
14 1 Bedroom	80%	\$2,041
2 2 Bedrooms	30%	\$966
2 2 Bedrooms	30%	\$1,233
2 2 Bedrooms	40%	\$1,644
2 2 Bedrooms	50%	\$2,056
6 2 Bedrooms	60%	\$2,467
19 2 Bedrooms	70%	\$2,878
24 2 Bedrooms	80%	\$3,035
6 3 Bedrooms	30%	\$1,425
10 3 Bedrooms	40%	\$1,900
8 3 Bedrooms	50%	\$2,375
5 3 Bedrooms	60%	\$2,850
13 3 Bedrooms	70%	\$3,049
17 3 Bedrooms	80%	\$3,049
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,718,642
Construction Costs	\$106,498,981
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$9,001,697
Soft Cost Contingency	\$601,432
Relocation	\$0
Architectural/Engineering	\$4,080,566
Const. Interest, Perm. Financing	\$11,412,714
Legal Fees	\$236,212
Reserves	\$1,446,332
Other Costs	\$7,497,970
Developer Fee	\$6,960,000
Commercial Costs	\$16,411,410
Total	\$167,865,956

Residential

Construction Cost Per Square Foot:	\$487
Per Unit Cost:	\$669,941
True Cash Per Unit Cost*:	\$661,959

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America - tax-exempt	\$85,000,000	CalHFA TE Perm Bond - NOI	\$48,112,000
Bank of America - taxable	\$25,181,718	CalHFA TE Perm Bond - S8	\$24,719,000
San Mateo County - AHF	\$5,185,817	CalHFA MIP Loan	\$2,000,000
San Mateo County - AHF - Interest	\$270,398	San Mateo County - AHF	\$5,185,817
City** - Parking Funds	\$5,000,000	San Mateo County - AHF - Interest	\$270,398
City** - Housing Funds	\$5,500,000	City** - Parking Funds	\$5,000,000
City** - Housing Funds - Interest	\$283,042	City** - Housing Funds	\$5,500,000
HEART LHTF Loan	\$3,800,000	City** - Housing Funds - Interest	\$283,042
HEART LHTF Loan - Interest	\$198,139	HEART LHTF Loan	\$3,800,000
Deferred Costs	\$11,176,960	HEART LHTF Loan - Interest	\$198,139
Deferred Developer Fee	\$2,000,000	Deferred Developer Fee	\$2,000,000
Tax Credit Equity	\$24,269,882	General Partner	\$100
		Tax Credit Equity	\$70,797,460
		TOTAL	\$167,865,956

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**City of San Mateo

Determination of Credit Amount(s)

Requested Eligible Basis:	\$142,910,714
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$185,783,928
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,431,357
Approved Developer Fee in Project Cost:	\$6,960,000
Approved Developer Fee in Eligible Basis:	\$6,242,083
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.95269

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Sendero, located at 49th Street and Castana Street in San Diego, requested and is being recommended for a reservation of \$2,044,749 in annual federal tax credits and \$3,796,631 in total state tax credits to finance the new construction of 109 units of housing serving large families with rents affordable to households earning 50% of area median income (AMI). The project will be developed by MAAC, Inc and will be located in Senate District 40 and Assembly District 79.

Project Number CA-21-579

Project Name Sendero
 Site Address: 49th Street and Castana Street
 San Diego CA, 92113 County: San Diego
 Census Tract: 33.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,044,749	\$3,796,631
Recommended:	\$2,044,749	\$3,796,631

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: MAAC Sendero LP
 Contact: Kursat Misirlioglu
 Address: 1355 Third Avenue
 Chula Vista CA, 91911
 Phone: 619-599-3852
 Email: kursatm@mirkainvest.com

General Partner(s) or Principal Owner(s): MAAC Sendero MGP LLC
 MirKa Investments LLC

General Partner Type: Joint Venture
 Parent Company(ies): MAAC, Inc.
 MirKa Investments LLC

Developer: MAAC, Inc
 Bond Issuer: CalHFA
 Investor/Consultant: Hunt Capital Partners, LLC
 Management Agent: MAAC Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 110
 No. / % of Low Income Units: 109 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 109	100%

Unit Mix

10 1-Bedroom Units
 60 2-Bedroom Units
40 3-Bedroom Units
 110 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	50%	\$1,136
59 2 Bedrooms	50%	\$1,363
40 3 Bedrooms	50%	\$1,575
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,005,000
Construction Costs	\$26,946,800
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,347,340
Soft Cost Contingency	\$233,075
Relocation	\$0
Architectural/Engineering	\$1,295,000
Const. Interest, Perm. Financing	\$2,434,608
Legal Fees	\$300,000
Reserves	\$384,528
Other Costs	\$3,054,547
Developer Fee	\$5,128,970
Commercial Costs	\$0
Total	<u>\$45,129,868</u>

Residential

Construction Cost Per Square Foot:	\$232
Per Unit Cost:	\$410,272
True Cash Per Unit Cost*:	\$386,469

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$22,094,272	Citibank	\$16,415,323
Citibank - T. E. Recycled Bonds	\$4,544,487	City of San Diego	\$4,400,000
Citibank - Taxable	\$7,979,559	Deferred Developer Fee	\$2,618,224
Deferred Developer Fee	\$2,618,224	Tax Credit Equity	\$21,696,321
Deferred Costs	\$1,384,430	TOTAL	\$45,129,868
Tax Credit Equity	\$6,508,896		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,322,102
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,118,733
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,044,749
Total Maximum Annual Federal Credit:	\$2,044,749
Total State Credit:	\$3,796,631
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,128,970
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89491
State Tax Credit Factor:	\$0.89491

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Crest on Imperial, located at 101 50th Street and 5020 Imperial Avenue in San Diego, requested and is being recommended for a reservation of \$1,707,323 in annual federal tax credits and \$2,954,981 in total state tax credits to finance the new construction of 99 units of housing serving large families with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Metropolitan Area Advisory Committee on Anti-poverty of San Diego County, Inc and will be located in Senate District 40 and Assembly District 79.

Project Number CA-21-580

Project Name Crest on Imperial
Site Address: 101 50th Street and 5020 Imperial Avenue
San Diego CA, 92113 County: San Diego
Census Tract: 33.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,707,323	\$2,954,981
Recommended:	\$1,707,323	\$2,954,981

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Crest on Imperial LP
Contact: Kursat Misirlioglu
Address: 1355 Third Avenue
Chula Vista, CA 91911
Phone: 619-599-3852
Email: kursatm@mirkainvest.com

General Partner(s) or Principal Owner(s): MAAC Crest LLC
MirKa investments LLC

General Partner Type: Joint Venture

Parent Company(ies): MAAC, Inc*
MirKa investments LLC

Developer: MAAC, Inc*

Bond Issuer: CalHFA

Investor/Consultant: Hunt Capital Partners, LLC

Management Agent: MAAC, Inc*

*Metropolitan Area Advisory Committee on Anti-poverty of San Diego County, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 99	100%

Unit Mix

68 2-Bedroom Units
32 3-Bedroom Units
<u>100 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
67 2 Bedrooms	50%	\$1,363
32 3 Bedrooms	50%	\$1,575
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,455,000
Construction Costs	\$22,091,730
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,104,587
Soft Cost Contingency	\$214,502
Relocation	\$0
Architectural/Engineering	\$1,395,000
Const. Interest, Perm. Financing	\$2,082,773
Legal Fees	\$575,000
Reserves	\$351,157
Other Costs	\$2,827,173
Developer Fee	\$4,282,582
Commercial Costs	\$0
Total	<u>\$40,379,504</u>

Residential

Construction Cost Per Square Foot:	\$198
Per Unit Cost:	\$403,795
True Cash Per Unit Cost*:	\$378,951

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax Exempt	\$19,524,394	Citibank - Permanent Loan	\$15,467,254
Citibank - Recycled	\$4,037,950	City of San Diego	\$4,500,000
Citibank - Taxable	\$6,020,304	Deferred Developer Fee	\$2,484,362
Deferred Costs	\$1,141,339	Tax Credit Equity	\$17,927,888
Deferred Developer Fee	\$2,484,362	TOTAL	\$40,379,504
Tax Credit Equity	\$7,171,155		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,833,126
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,683,064
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,707,323
Total State Credit:	\$2,954,981
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,282,582
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89491
State Tax Credit Factor:	\$0.89641

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

SFHA Scattered Sites, located at 363 Noe St., 1357-1371 Eddy St., 200 Randolph St., 409 Head St., 4101 Noriega St., and 2206-2268 Great Highway in San Francisco, requested and is being recommended for a reservation of \$3,631,727 in annual federal tax credits to finance the acquisition and rehabilitation of 66 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Mission Housing Development Corporation and is located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-588

Project Name SFHA Scattered Sites

Site Address:	<u>Site 1</u> 363 Noe St. San Francisco, CA 94114	<u>Site 2</u> 1357-1371 Eddy St. San Francisco, CA 94115
Census Tract:	203.00	161.00
Census Tract:	<u>Site 3</u> 200 Randolph St. & 409 Head St. San Francisco, CA 94132	<u>Site 4</u> 4101 Noriega St. San Francisco, CA 94122
Census Tract:	313.02	352.01
Census Tract:	<u>Site 5</u> 2206-2268 Great Highway San Francisco, CA 94116	
Census Tract:	354.00	
County:	San Francisco	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,631,727	\$0
Recommended:	\$3,631,727	\$0

Applicant Information

Applicant: Mission Housing Development Corporation
Contact: John Lovell, Senior Project Developer
Address: 474 Valencia Street, #280
San Francisco, CA 94103
Phone: 415 864-6432
Email: jlovell@missionhousing.org

General Partner(s) or Principal Owner(s):	Mission Housing Development Corporation
General Partner Type:	Nonprofit
Parent Company(ies):	Mission Housing Development Corporation
Developer:	Mission Housing Development Corporation
Bond Issuer:	San Francisco Mayor's Office
Investor/Consultant:	California Housing Partnership
Management Agent:	Caritas Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	8
Total # of Units:	69
No. / % of Low Income Units:	66 100.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (66 units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	San Francisco County
TCAC Project Analyst:	Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 9	14%
45% AMI: 5	8%
50% AMI: 50	76%
60% AMI: 2	3%

Unit Mix

19 SRO/Studio Units
2 1-Bedroom Units
17 2-Bedroom Units
27 3-Bedroom Units
4 4-Bedroom Units
69 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$959
17 SRO/Studio	50%	\$1,598
1 1 Bedroom	30%	\$1,027
1 2 Bedrooms	30%	\$1,233
3 2 Bedrooms	45%	\$1,850
7 2 Bedrooms	50%	\$2,056
5 2 Bedrooms	50%	\$2,056
1 3 Bedrooms	30%	\$1,425
1 3 Bedrooms	30%	\$1,425
1 3 Bedrooms	30%	\$1,425
1 3 Bedrooms	30%	\$1,425
2 3 Bedrooms	45%	\$2,138
5 3 Bedrooms	50%	\$2,375
5 3 Bedrooms	50%	\$2,375
8 3 Bedrooms	50%	\$2,375
2 3 Bedrooms	60%	\$2,850
1 4 Bedrooms	30%	\$1,590
2 4 Bedrooms	50%	\$2,650
1 4 Bedrooms	50%	\$2,650
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$22,616,000
Construction Costs	\$0
Rehabilitation Costs	\$36,754,149
Construction Hard Cost Contingency	\$4,042,956
Soft Cost Contingency	\$677,486
Relocation	\$2,997,346
Architectural/Engineering	\$2,278,500
Const. Interest, Perm. Financing	\$4,768,407
Legal Fees	\$185,000
Reserves	\$1,958,526
Other Costs	\$975,107
Developer Fee	\$4,302,280
Commercial Costs	\$0
Total	\$81,555,757

Residential

Construction Cost Per Square Foot:	\$662
True Cash Per Unit Cost*:	\$839,905

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
BPB ¹ - T.E. Bonds	\$40,776,000	BPB ¹ - T.E. Bonds (Tranche A)	\$3,460,000
BPB ¹ - Taxable Loan	\$6,446,577	BPB ¹ - T.E. Bonds (Tranche B)	\$18,139,000
MOHCD ²	\$2,500,000	MOHCD ²	\$2,500,000
Seller Carryback Loan	\$22,000,000	Seller Carryback Loan	\$22,000,000
Accrued Interest	\$1,076,040	Accrued Interest	\$1,076,040
Deferred Costs	\$3,683,006	Deferred Developer Fee	\$1,602,280
Deferred Developer Fee	\$1,602,280	Contributed Developer Fee	\$500,000
Contributed Developer Fee	\$500,000	Tax Credit Equity	\$32,278,437
Tax Credit Equity	\$2,971,854	TOTAL	\$81,555,757

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Boston Private Bank - T.E. Bonds (Tranche A)

²Mayor's Office of Housing & Community Development

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$51,300,117
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$24,103,015
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$66,690,152
Qualified Basis (Acquisition):	\$24,103,015
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,667,606
Maximum Annual Federal Credit, Acquisition:	\$964,121
Total Maximum Annual Federal Credit:	\$3,631,727
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,302,280
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.88879

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The project involves the rehabilitation of 5 scattered sites located within the city of San Francisco. The properties are currently subject to affordability restrictions by the San Francisco Housing Authority (SFHA). Site 1 is restricted to seniors and Sites 2-5 are for large families.

The proposed rents for Site 1, 3, and 4 do not include a utility allowance. The owner will pay for all utilities for these sites.

The project's estimated per unit cost is \$839,905. The applicant noted that the 5 sites are severely deteriorated and in need of substantial rehabilitation. The per unit cost is attributed to repairs to the exterior envelopes, including replacement of the roofs and all windows, refurbishing interior units, modernization of mechanical, electrical, and plumbing systems to meet current building codes, seismic reinforcement, and providing mobility and adaptable units.

The applicant has requested and been granted a full waiver of the 10% mobility feature requirement under TCAC Regulation Section 10325(f)(7)(K) at Site 2 and 5 due to physical impracticality. In addition, the applicant has requested and been granted a partial waiver to reduce the 10% mobility feature requirement under TCAC Regulation Section 10325(f)(7)(K) down to 6% of units (1 unit) at Site 3 due to physical impracticality. The project shall provide 4% of the units (3 units) with communications features that meet the requirements of California Building Code Chapter 11(B).

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Morro Bay Apartments, located at 405 Atascadero Road in Morro Bay, requested and is being recommended for a reservation of \$795,737 in annual federal tax credits and \$4,590,793 in total state tax credits to finance the new construction of 34 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by San Luis Obispo Nonprofit Housing Corporation and will be located in Senate District 17 and Assembly District 35.

Morro Bay Apartments will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-590

Project Name Morro Bay Apartments
Site Address: 405 Atascadero Rd.
Morro Bay, CA 93442 County: San Luis Obispo
Census Tract: 105.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$795,737	\$4,590,793
Recommended:	\$795,737	\$4,590,793

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: San Luis Obispo Nonprofit Housing Corporation
Contact: Ken Litzinger
Address: 487 Leff St.
San Luis Obispo, CA 93401
Phone: (805) 594-5304
Email: klitzinger@haslo.org

General Partner(s) or Principal Owner(s): San Luis Obispo Nonprofit Housing Corporation
Morro Bay Apartments, LLC

General Partner Type: Joint Venture

Parent Company(ies): San Luis Obispo Nonprofit Housing Corporation
Jim Rendler, Sole Member

Developer: San Luis Obispo Nonprofit Housing Corporation

Bond Issuer: Housing Authority of San Luis Obispo

Investor/Consultant: California Housing Partnership

Management Agent: Housing Authority San Luis Obispo

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 35
 No. / % of Low Income Units: 34 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / HUD Section 8 Project-based Vouchers (5 units - 15%)

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 4	12%
45% AMI: 9	26%
50% AMI: 13	38%
60% AMI: 8	24%

Unit Mix

17 1-Bedroom Units
9 2-Bedroom Units
9 3-Bedroom Units
<u>35 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
2 1 Bedroom	30%	\$550
1 2 Bedrooms	30%	\$660
1 3 Bedrooms	30%	\$763
4 1 Bedroom	45%	\$825
3 2 Bedrooms	45%	\$991
2 3 Bedrooms	45%	\$1,144
5 1 Bedroom	50%	\$917
4 2 Bedrooms	50%	\$1,101
4 3 Bedrooms	50%	\$1,271
5 1 Bedroom	60%	\$1,101
1 2 Bedrooms	60%	\$1,321
2 3 Bedrooms	60%	\$1,526
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$650,000
Construction Costs	\$10,377,307
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$518,865
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$480,000
Const. Interest, Perm. Financing	\$746,482
Legal Fees	\$40,000
Reserves	\$105,405
Other Costs	\$1,448,646
Developer Fee	\$1,995,997
Commercial Costs	\$0
Total	\$16,512,702

Residential

Construction Cost Per Square Foot:	\$360
Per Unit Cost:	\$471,791
True Cash Per Unit Cost*:	\$455,477

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Pacific Western Bank Tax Exempt	\$8,773,900	Pacific Western Bank Tax Exempt	\$4,444,800
Pacific Western Bank Taxable	\$4,242,325	City of Morro Bay - In-Lieu Loan	\$150,000
City of Morro Bay - In-Lieu Loan	\$150,000	City of Morro Bay - Deferred Fee	\$350,000
City of Morro Bay - Deferred Fee	\$350,000	HASLO Public Funds Loan	\$48,811
HASLO Public Funds Loan	\$48,811	Deferred Developer Fee	\$570,996
Costs Deferred Until Conversion	\$832,205	Tax Credit Equity	\$10,948,095
Deferred Developer Fee	\$570,997	TOTAL	\$16,512,702
Tax Credit Equity	\$1,544,464		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,302,643
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$19,893,436
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$795,737
Total State Credit:	\$4,590,793
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,995,997
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.88546
State Tax Credit Factor:	\$0.85000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Mariposa Place / West San Carlos Residential, located at 750 West San Carlos in San Jose, requested and is being recommended for a reservation of \$2,827,395 in annual federal tax credits and \$7,886,595 in total state tax credits to finance the new construction of 79 units of housing serving special needs tenants with rents affordable to households earning 25-60% of area median income (AMI). The project will be developed by Danco Communities and will be located in Senate District 19 and Assembly District 19.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-591

Project Name Mariposa Place / West San Carlos Residential
 Site Address: 750 West San Carlos
 San Jose CA, 95126 County: Santa Clara
 Census Tract: 5019.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,827,395	\$7,886,595
Recommended:	\$2,827,395	\$7,886,595

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: San Jose W San Carlos LP
 Contact: McKenzie Dibble
 Address: 5251 Ericson Way, Suite A
 Arcata CA, 95521
 Phone: (707) 825-1588
 Email: mdibble@danco-group.com

General Partner(s) or Principal Owner(s): Johnson & Johnson Investments, LLC
 Community Revitalization & Development Corp.

General Partner Type: Joint Venture
 Parent Company(ies): Danco Communities
 Shasta Housing Development Corporation

Developer: Danco Communities
 Bond Issuer: City of San Jose
 Investor/Consultant: Raymond James
 Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Federal Set-Aside Elected: 40%/60%

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 40	51%
50% AMI: 20	25%
60% AMI: 19	24%

Unit Mix

57 1-Bedroom Units
23 2-Bedroom Units
<u>80 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 1 Bedroom	25%	\$776
15 1 Bedroom	50%	\$932
14 1 Bedroom	60%	\$932
12 2 Bedrooms	25%	\$932
5 2 Bedrooms	50%	\$1,119
5 2 Bedrooms	60%	\$1,119
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,171,000
Construction Costs	\$40,293,526
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,012,676
Soft Cost Contingency	\$315,614
Relocation	\$0
Architectural/Engineering	\$1,442,749
Const. Interest, Perm. Financing	\$2,894,669
Legal Fees	\$120,000
Reserves	\$770,700
Other Costs	\$4,571,082
Developer Fee	\$3,645,102
Commercial Costs	\$0
Total	\$62,237,118

Residential

Construction Cost Per Square Foot:	\$518
Per Unit Cost:	\$777,964
True Cash Per Unit Cost*:	\$763,650

Construction Financing

Source	Amount
Pacific Western Bank - Tax Exempt	\$31,341,010
Pacific Western Bank - Taxable	\$2,414,157
City of San Jose	\$9,875,000
County of Santa Clara Acq Fund	\$5,912,500
County of Santa Clara Measure A	\$3,350,000
Tax Credit Equity	\$9,344,451

Permanent Financing

Source	Amount
Pacific Western Bank	\$10,884,214
City of San Jose	\$9,875,000
County of Santa Clara Acq Fund	\$5,912,500
County of Santa Clara Measure A	\$3,350,000
Deferred Developer Fee	\$1,145,102
Solar Tax Credit Equity	\$97,240
Tax Credit Equity	\$30,973,062
TOTAL	\$62,237,118

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$54,372,973
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$70,684,865
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$2,827,395
Total State Credit:	\$7,886,595
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,645,102
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.88000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

This project's cost per unit is currently estimated at \$763,650. The applicant noted the costs are attributed to the location in a dense infill area. In addition, parking, staging and the use of a temporary crain will be required.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Ramona Metro Point, located at 11016 Ramona Boulevard and 3436-3454 Tyler Avenue in El Monte, requested and is being recommended for a reservation of \$1,067,415 in annual federal tax credits to finance the new construction of 50 units of housing serving tenants with rents affordable to households earning 25-40% of area median income (AMI). The project will be developed by Domus Development, LLC and will be located in Senate District 22 and Assembly District 48.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH and MHP programs of HCD.

Project Number CA-21-592

Project Name Ramona Metro Point
 Site Address: 11016 Ramona Boulevard and 3436-3454 Tyler Avenue
 El Monte, CA 91731 County: Los Angeles
 Census Tract: 4332.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,067,415	\$0
Recommended:	\$1,067,415	\$0

Applicant Information

Applicant: Ramona Metro Point, L.P. and Domus GP LLC
 Contact: Monique Hastings
 Address: 9 Cushing, Suite 200
 Irvine, CA 92618
 Phone: 949-923-7800
 Email: mhastings@newportpartners.com

General Partner(s) or Principal Owner(s): Domus GP LLC
 AHCDC Ramona LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Domus Development, LLC
 Affordable Housing CDC, Inc.
 Developer: Domus Development, LLC
 Bond Issuer: LACDA
 Investor/Consultant: Alliant Capital
 Management Agent: Domus Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 51
 No. / % of Low Income Units: 50 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (24 units - 48%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 25	50%
40% AMI: 25	50%

Unit Mix

24 1-Bedroom Units
 12 2-Bedroom Units
15 3-Bedroom Units
 51 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
24 1 Bedroom	25%	\$554
1 2 Bedrooms	30%	\$798
11 2 Bedrooms	40%	\$1,064
14 3 Bedrooms	40%	\$1,229
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,370,000
Construction Costs	\$17,736,466
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$924,073
Soft Cost Contingency	\$47,404
Relocation	\$0
Architectural/Engineering	\$715,800
Const. Interest, Perm. Financing	\$1,517,034
Legal Fees	\$145,000
Reserves	\$472,211
Other Costs	\$2,256,744
Developer Fee	\$3,480,699
Commercial Costs	\$0
Total	\$30,665,431

Residential

Construction Cost Per Square Foot:	\$223
Per Unit Cost:	\$601,283
True Cash Per Unit Cost*:	\$526,410

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - T.E. Bonds	\$14,971,234	Citibank - T.E. Bonds	\$4,825,999
Citibank	\$2,468,529	CalHFA - MHP	\$5,700,000
HCD - NPLH	\$5,470,000	HCD - NPLH	\$5,520,000
City El Monte - Land Loan	\$2,820,731	City of El Monte - Land Loan	\$2,820,731
Deferred Costs	\$472,211	Deferred Developer Fee	\$997,789
Deferred Developer Fee	\$2,500,000	General Partner Equity	\$980,699
General Partner Equity	\$980,704	Tax Credit Equity	\$9,820,213
Tax Credit Equity	\$982,021	TOTAL	\$30,665,431

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,685,365
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$26,685,365
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,067,415
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,480,699
Investor/Consultant:	Alliant Capital
Federal Tax Credit Factor:	\$0.92000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The estimated cost of the project is \$526,410 per unit. The applicant noted that the high per unit cost is attributed to lack of supply, and price increases for a wide range of building materials such as steel, lumber, plywood, gypsum and plastic products. In addition, impact fees imposed by the City of Monte are high for a

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

Corazón del Valle (CDV) II, located at 14533 Lanark Street in Panorama City, requested and is being recommended for a reservation of \$2,477,996 in annual federal tax credits to finance the new construction of 88 units of housing serving special needs tenants & large families with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Clifford Beers Housing and will be located in Senate District 18 and Assembly District 46.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the MHP program(s) of HCD.

Project Number CA-21-595

Project Name Corazón del Valle (CDV) II
Site Address: 14533 Lanark Street
Panorama City, CA 91402 **County:** Los Angeles
Census Tract: 1200.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,477,996	\$0
Recommended:	\$2,477,996	\$0

Applicant Information

Applicant: CDV II, L.P.
Contact: Audrey Peterson
Address: 11739 Victory Blvd
North Hollywood, CA 91606
Phone: 213-316-0108
Email: apeterson@cbhousing.org

General Partner(s) or Principal Owner(s): CDV II LLC
General Partner Type: Nonprofit
Parent Company(ies): Clifford Beers Housing
Developer: Clifford Beers Housing
Bond Issuer: Los Angeles County Development Authority
Investor/Consultant: Nancy Lewis Associates, Inc.
Management Agent: Levine Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 90
 No. / % of Low Income Units: 88 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: HUD Section 8 Project Based Vouchers (49 Units / 54%)

Information

Housing Type: Special Needs / Large Family
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 49	56%
50% AMI: 39	44%

Unit Mix

18 SRO/Studio Units
27 1-Bedroom Units
23 2-Bedroom Units
22 3-Bedroom Units
<u>90 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
18 SRO/Studio	30%	\$621
18 1 Bedroom	30%	\$665
5 1 Bedroom	30%	\$665
5 2 Bedrooms	30%	\$798
3 3 Bedrooms	30%	\$922
3 1 Bedroom	50%	\$1,108
17 2 Bedrooms	50%	\$1,330
19 3 Bedrooms	50%	\$1,536
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$769,552
Construction Costs	\$32,938,515
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,324,526
Soft Cost Contingency	\$342,642
Relocation	\$0
Architectural/Engineering	\$1,479,175
Const. Interest, Perm. Financing	\$4,131,618
Legal Fees	\$337,635
Reserves	\$571,544
Other Costs	\$1,628,772
Developer Fee	\$5,346,404
Commercial Costs	\$945,384
Total	\$51,815,767

Residential

Construction Cost Per Square Foot:	\$374
Per Unit Cost:	\$565,226
True Cash Per Unit Cost*:	\$563,896

Construction Financing

Source	Amount
Wells Fargo - Tax Exempt	\$25,600,000
Wells Fargo - Taxable	\$8,076,123
LACDA	\$6,950,000
Deferred Costs	\$733,523
Deferred Developer Fee	\$4,843,352
General Partner Equity	\$100
Tax Credit Equity	\$5,612,669

Permanent Financing

Source	Amount
CCRC	\$1,357,763
HCD - MHP	\$18,348,654
LACDA	\$7,000,000
Deferred Developer Fee	\$121,948
GP Capital Contribution	\$2,846,404
General Partner Equity	\$100
Tax Credit Equity	\$22,140,898
TOTAL	\$51,815,767

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,655,764
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,952,493
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,477,996
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,346,404
Investor/Consultant:	Nancy Lewis Associates, Inc.
Federal Tax Credit Factor:	\$0.89350

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The County of Los Angeles, acting through LACDA, will ground lease the property to the ownership entity CDV II, L.P.

This is a Special Needs project (51%) with Large Family units (49%) for the remaining restricted units. Of the 88 restricted units, 43 apartments will be reserved for low-income families and 45 apartments will be set aside for households currently experiencing homelessness and chronic homelessness.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

The Salvation Army Anaheim Center of Hope Apartments, located at 1340 S. Lewis Street in Anaheim, requested and is being recommended for a reservation of \$1,334,297 in annual federal tax credits to finance the new construction of 70 units of housing serving special needs tenants with rents affordable to households earning 25-30% of area median income (AMI). The project will be developed by The Salvation Army, a California corporation, and will be located in Senate District 34 and Assembly District 69.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from HCD's NPLH program and CalHFA's MHSA program.

Project Number CA-21-596

Project Name The Salvation Army Anaheim Center of Hope Apartments
Site Address: 1340 S. Lewis Street
Anaheim, CA 92805 County: Orange
Census Tract: 863.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,334,297	\$0
Recommended:	\$1,334,297	\$0

Applicant Information

Applicant: The Salvation Army Anaheim Center of Hope Apartments, L.P.
Contact: J Koebel
Address: 16941 Keegan Avenue
Carson, CA 90746
Phone: (562) 264-3620
Email: j.koebel@usw.salvationarmy.org

General Partner(s) or Principal Owner(s): The Salvation Army Westwood Village, Inc.
General Partner Type: Nonprofit
Parent Company(ies): The Salvation Army, a California corporation
Developer: The Salvation Army, a California corporation
Bond Issuer: City of Anaheim
Investor/Consultant: Enterprise Housing Credit Investments, LLC
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 72
 No. / % of Low Income Units: 70 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (66 units - 91%)

Information

Housing Type: Special Needs
 Geographic Area: Orange County
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 70	100%

Unit Mix

70 SRO/Studio Units
 1 1-Bedroom Units
 1 2-Bedroom Units

 72 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 SRO/Studio	25%	\$588
4 SRO/Studio	30%	\$300
14 SRO/Studio	30%	\$706
36 SRO/Studio	30%	\$706
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$21,599,167
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,938,551
Soft Cost Contingency	\$350,000
Relocation	\$0
Architectural/Engineering	\$2,001,176
Const. Interest, Perm. Financing	\$1,920,825
Legal Fees	\$310,000
Reserves	\$1,473,827
Other Costs	\$1,947,483
Developer Fee	\$4,350,969
Commercial Costs	\$0
Total	\$35,891,998

Residential

Construction Cost Per Square Foot:	\$500
Per Unit Cost:	\$498,500
True Cash Per Unit Cost*:	\$498,499.97

Construction Financing

Source	Amount
Bank of America Tax-Exempt Loan	\$18,000,000
Bank of America Taxable Loan	\$3,000,000
County Housing Finance Trust	\$2,418,062
City of Anaheim Loan	\$2,000,000
Sponsor Loan	\$3,100,000
Developer Fee Contribution	\$2,150,969
Deferred Costs	\$2,701,398
Tax Credit Equity	\$2,521,569

Permanent Financing

Source	Amount
Bank of America Loan	\$2,000,000
County Housing Finance Trust	\$2,418,062
Orange County Housing Trust	\$2,000,000
Orange County - MHSA	\$655,120
City of Anaheim Loan	\$2,000,000
HCD - NPLH	\$9,000,000
Sponsor Loan	\$3,100,000
Developer Fee Contribution	\$2,150,969
Tax Credit Equity	\$12,567,847
TOTAL	\$35,891,998

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,357,428
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$33,357,428
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,334,297
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,350,969
Investor/Consultant:	Enterprise Housing Credit Investments, LLC
Federal Tax Credit Factor:	\$0.94191

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed-in-service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-21-596 must be completed as part of the placed-in-service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed-in-service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed-in-service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

College Heights Cottages, located at the North side of Water Street east of River Boulevard in Bakersfield, requested and is being recommended for a reservation of \$497,948 in annual federal tax credits and \$2,356,109 in total state tax credits to finance the new construction of 28 units of housing serving special needs tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Golden Empire Affordable Housing Inc. and will be located in Senate District 14 and Assembly District 32.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-597

Project Name College Heights Cottages
Site Address: North side of Water Street east of River Boulevard
 Bakersfield, CA 93306 County: Kern
Census Tract: 14.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$497,948	\$2,356,109
Recommended:	\$497,948	\$2,356,109

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Golden Empire Affordable Housing, Inc.
Contact: Stephen Pelz
Address: 601 24th Street, Suite B
 Bakersfield, CA 93301
Phone: 661-633-1533
Email: spelz@kernha.org

General Partner(s) or Principal Owner(s): GEahi College Heights Cottages LLC
General Partner Type: Nonprofit
Parent Company(ies): Golden Empire Affordable Housing, Inc.
Developer: Golden Empire Affordable Housing Inc
Bond Issuer: Housing Authority of the County of Kern
Investor/Consultant: PNC Real Estate
Management Agent: Housing Authority of the County of Kern

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 7
 Total # of Units: 29
 No. / % of Low Income Units: 28 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HOME/HUD Section 8 Project-based Vouchers (14 units - 50%)

Information

Housing Type: Special Needs
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>		<u>Percentage of Affordable Units</u>
30% AMI:	14	50%
60% AMI:	14	50%

Unit Mix

28 1-Bedroom Units
<u>1 3-Bedroom Units</u>
29 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
14 1 Bedroom	30%	\$391
14 1 Bedroom	60%	\$705
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$260,000
Construction Costs	\$6,644,736
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$332,237
Soft Cost Contingency	\$75,000
Relocation	\$0
Architectural/Engineering	\$275,000
Const. Interest, Perm. Financing	\$433,300
Legal Fees	\$200,000
Reserves	\$267,500
Other Costs	\$665,541
Developer Fee	\$1,252,721
Commercial Costs	\$0
Total	\$10,406,035

Residential

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$358,829
True Cash Per Unit Cost*:	\$348,772

Construction Financing

<u>Source</u>	<u>Amount</u>
Pacific Western Tax Exempt - Series A	\$5,400,000
Pacific Western Taxable - Series B	\$1,500,000
HOME	\$1,450,000
Deferred Costs	\$1,207,109
Tax Credit Equity	\$848,926

Permanent Financing

<u>Source</u>	<u>Amount</u>
Pacific Western	\$1,000,000
HCD NPLH	\$1,500,000
HOME	\$1,450,000
Deferred Developer Fee	\$291,653
Solar Tax Credit Equity	\$46,937
Tax Credit Equity	\$6,117,445
TOTAL	\$10,406,035

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$9,575,916
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$12,448,691
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$497,948
Total State Credit:	\$2,356,109
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,252,721
Investor/Consultant:	PNC Real Estate
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Centennial Gardens located at Corner South Street and West Battles Road in Santa Maria, requested and is being recommended for a reservation of \$2,304,507 in annual federal tax credits and \$12,055,102 in total state tax credits to finance the new construction of 159 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by MacDonald Ladd and will be located in Senate District 19 and Assembly District 35.

Project Number CA-21-599

Project Name Centennial Gardens
Site Address: Corner South Depot Street and West Battles Road
Santa Maria CA 93458 County: Santa Barbara
Census Tract: 24.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,304,507	\$12,055,102
Recommended:	\$2,304,507	\$12,055,102

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Blvd
Riverside, CA 92507
Phone: 951-538-6244
Email: William@kingdomdevelopment.net

General Partner(s) or Principal Owner(s): Kingdom Centennial LLC
Centennial Gardens GP LLC

General Partner Type: Joint Venture

Parent Company(ies): Kingdom Development, Inc.
Southport Financial Services

Developer: MacDonald Ladd

Bond Issuer: CSCDA

Investor/Consultant: Boston Financial Investment Management, LP

Management Agent: Cambridge Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 160
 No. / % of Low Income Units: 159 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 16	10%
50% AMI: 16	10%
60% AMI: 63	40%
70% AMI: 64	40%

Unit Mix

70 2-Bedroom Units
70 3-Bedroom Units
20 4-Bedroom Units
<u>160 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 2 Bedrooms	70%	\$1,687
28 2 Bedrooms	60%	\$1,687
7 2 Bedrooms	50%	\$1,406
7 2 Bedrooms	30%	\$843
28 3 Bedrooms	70%	\$1,948
27 3 Bedrooms	60%	\$1,948
7 3 Bedrooms	50%	\$1,623
7 3 Bedrooms	30%	\$974
8 4 Bedrooms	70%	\$2,173
8 4 Bedrooms	60%	\$2,173
2 4 Bedrooms	50%	\$1,811
2 4 Bedrooms	30%	\$1,086
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,528,642
Construction Costs	\$40,048,702
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,319,663
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$692,000
Const. Interest, Perm. Financing	\$5,889,942
Legal Fees	\$316,160
Reserves	\$1,565,004
Other Costs	\$4,765,627
Developer Fee	\$7,514,695
Commercial Costs	\$0
Total	\$65,840,435

Residential

Construction Cost Per Square Foot:	\$148
Per Unit Cost:	\$411,503
True Cash Per Unit Cost*:	\$387,536

Construction Financing

Source	Amount
CitiBank, NA - Tax Exempt	\$32,221,000
CitiBank, NA - Taxable Tail	\$12,773,159
Recycled Bonds - CSCDA	\$7,000,000
Deferred Fees and Costs	\$6,387,491
Tax Credit Equity	\$7,458,785

Permanent Financing

Source	Amount
CitiBank, NA - Perm Loan	\$32,170,597
Deferred Developer Fee	\$3,834,696
Tax Credit Equity	\$29,835,142
TOTAL	\$65,840,435

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,612,663
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,304,507
Total State Credit:	\$12,055,102
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,514,695
Investor/Consultant: Boston Financial Investment Management, LP	
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.85000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

Valley Terrace Apartments, located at 982 Toomes Street in Corning, requested and is being recommended for a reservation of \$299,730 in annual federal tax credits to finance the acquisition and rehabilitation of 47 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Highland Property Development and is located in Senate District 4 and Assembly District 3.

Valley Terrace Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Valley Terrace Apartments (CA-05-806). See **Resyndication and Resyndication Transfer Event** below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-21-600

Project Name Valley Terrace Apartments
Site Address: 982 Toomes Street
Corning, CA 96021 County: Tehama
Census Tract: 11.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$299,730	\$0
Recommended:	\$299,730	\$0

Applicant Information

Applicant: Highland Property Development
Contact: Kristoffer J. Kaufmann
Address: 701 S. Myrtle Avenue
Monrovia, CA 96021
Phone: (626) 698-6361
Email: k.kaufmann@highlandcompanies.com

General Partner(s) or Principal Owner(s): Highland Property Development, LLC
Hearthstone CA Properties II, LLC

General Partner Type: Joint Venture

Parent Company(ies): Highland Property Development, LLC
Hearthstone Housing Foundation

Developer: Highland Property Development

Bond Issuer: CSCDA

Investor/Consultant: Boston Financial Investment Mgmt.

Management Agent: FPI Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 5
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / HUD Project Based Contract (47 Units-100%)

Information

Housing Type: Non-Targeted
 Geographic Area: N/A
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 5	11%
50% AMI: 5	11%
60% AMI: 37	79%

Unit Mix

20 1-Bedroom Units
24 2-Bedroom Units
4 3-Bedroom Units
<u>48 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$392
1 1 Bedroom	50%	\$653
18 1 Bedroom	60%	\$784
3 2 Bedrooms	30%	\$471
3 2 Bedrooms	50%	\$785
18 2 Bedrooms	60%	\$942
1 3 Bedrooms	30%	\$543
1 3 Bedrooms	50%	\$906
1 3 Bedrooms	60%	\$1,087
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,880,000
Construction Costs	\$0
Rehabilitation Costs	\$3,329,280
Construction Hard Cost Contingency	\$75,000
Soft Cost Contingency	\$0
Relocation	\$50,000
Architectural/Engineering	\$76,000
Const. Interest, Perm. Financing	\$241,638
Legal Fees	\$119,500
Reserves	\$140,200
Other Costs	\$121,428
Developer Fee	\$661,112
Commercial Costs	\$0
Total	\$6,694,158

Residential

Construction Cost Per Square Foot:	\$92
Per Unit Cost:	\$139,462
True Cash Per Unit Cost*:	\$134,440

Construction Financing

Source	Amount
JP Morgan Chase	\$3,500,000
USDA 515	\$1,030,000
Net Operating Income	\$85,750
Deferred Developer Fee	\$661,112
Tax Credit Equity	\$1,417,296

Permanent Financing

Source	Amount
Bonneville Mortgage Company	\$2,700,000
USDA 515	\$1,030,000
Net Operating Income	\$85,750
Deferred Developer Fee	\$241,048
Tax Credit Equity	\$2,637,360
TOTAL	\$6,694,158

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$4,440,242
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$1,720,950
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,772,315
Qualified Basis (Acquisition):	\$1,720,950
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$230,892
Maximum Annual Federal Credit, Acquisition:	\$68,838
Total Maximum Annual Federal Credit:	\$299,730
Approved Developer Fee (in Project Cost & Eligible Basis):	\$661,112
Investor/Consultant:	Boston Financial Investment Mgmt.
Federal Tax Credit Factor:	\$0.87991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

The Housing and Economic Recovery Act of 2008 provided, among other things, that any building that is “substantially assisted, financed, or operated” under (i) Section 8 of the United States Housing Act of 1937, Section 221(d)(4) or 236 of the National Housing Act, Section 515 of the Housing Act of 1949, or any other housing program administered by the Department of Housing and Urban Development or the Rural Housing Service of the Department of Agriculture, shall be exempt from the 10 year hold rule that previously existed under IRC Section 42(d)(2)(B)(ii). As a 100% Project-based Section 8 Rental Assisted property with a Section 515 USDA Loan, Valley Terrace Apartments is not subject to the 10-year hold rule. Accordingly, a Chain of Title and Opinion on Acquisition Credit are not necessary to be included in the Application submission.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain TCAC's consent to assign and assume the existing Regulatory Agreement (CA-05-806). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period. As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-806) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on TCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by TCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Clearlake Apartments, located at 7145 Old Highway 53 in Clearlake, requested and is being recommended for a reservation of \$457,051 in annual federal tax credits to finance acquisition and rehabilitation of 71 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Highland Property Development and will be located in Senate District 2 and Assembly District 4.

Clearlake Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Clearlake Apartments (CA-04-922). See **Resyndication and Resyndication Transfer Event** below for additional information. The project will be receiving rental assistance in the form of a HUD Section 8 Project-based Contract.

Project Number CA-21-601

Project Name Clearlake Apartments
Site Address: 7145 Old Highway 53
Clearlake CA, 95422 County: Lake
Census Tract: 8.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$457,051	\$0
Recommended:	\$457,051	\$0

Applicant Information

Applicant: Highland Property Development
Contact: Kristoffer J. Kaufmann
Address: 701 S. Myrtle Avenue
Monrovia, CA 96021
Phone: (626) 698-6361
Email: k.kaufmann@highlandcompanies.com

General Partner(s) or Principal Owner(s):	Hearthstone CA Properties II, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Hearthstone Housing Foundation
Developer:	Highland Property Development
Bond Issuer:	CSCDA
Investor/Consultant:	Boston Financial Investment Mgmt.
Management Agent:	FPI Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 5
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / USDA RHS 515 and 538 / HUD Section 8 Project-based Contract (71 units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Rural
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 8	11%
50% AMI: 8	11%
60% AMI: 55	77%

Unit Mix

32 1-Bedroom Units
 36 2-Bedroom Units
4 3-Bedroom Units
 72 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$392
3 1 Bedroom	50%	\$653
26 1 Bedroom	60%	\$784
4 2 Bedrooms	30%	\$471
4 2 Bedrooms	50%	\$785
28 2 Bedrooms	60%	\$942
1 3 Bedrooms	30%	\$543
1 3 Bedrooms	50%	\$906
1 3 Bedrooms	60%	\$1,087
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,000,000
Construction Costs	\$0
Rehabilitation Costs	\$4,993,920
Construction Hard Cost Contingency	\$432,000
Soft Cost Contingency	\$0
Relocation	\$50,000
Architectural/Engineering	\$76,000
Const. Interest, Perm. Financing	\$338,567
Legal Fees	\$119,500
Reserves	\$354,400
Other Costs	\$148,446
Developer Fee	\$1,012,777
Commercial Costs	\$0
Total	\$10,525,610

Residential

Construction Cost Per Square Foot:	\$98
Per Unit Cost:	\$146,189
True Cash Per Unit Cost*:	\$132,123

Construction Financing

Source	Amount
JP Morgan Chase	\$5,185,000
USDA 515	\$1,660,000
Net Operating Income	\$127,033
Deferred Developer Fee	\$1,012,777
Tax Credit Equity	\$2,540,800

Permanent Financing

Source	Amount
Bonneville Mortgage Company	\$4,500,000
USDA 515	\$1,660,000
Net Operating Income	\$127,033
Deferred Developer Fee	\$308,332
Tax Credit Equity	\$3,930,245
TOTAL	\$10,525,610

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,838,880
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$2,535,750
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,890,544
Qualified Basis (Acquisition):	\$2,535,750
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$355,621
Maximum Annual Federal Credit, Acquisition:	\$101,430
Total Maximum Annual Federal Credit:	\$457,051
Approved Developer Fee in Project Cost:	\$1,012,777
Approved Developer Fee in Eligible Basis:	\$1,012,777
Investor/Consultant:	Boston Financial Investment Mgmt.
Federal Tax Credit Factor:	\$0.85991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain TCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-992). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-04-922) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on TCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by TCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under TCAC Regulation Section 10320(b)(4)(B).

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Vista de la Sierra, located at 11253 Pierce Street in Riverside, requested and is being recommended for a reservation of \$2,044,313 in annual federal tax credits and \$4,182,231 in total state tax credits to finance the new construction of 79 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 31 and Assembly District 60.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-603

Project Name Vista de La Sierra
Site Address: 11253 Pierce Street
Riverside, CA 92505 County: Riverside
Census Tract: 409.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,044,313	\$4,182,231
Recommended:	\$2,044,313	\$4,182,231

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Golden Pierce Housing Partners, LP
Contact: Zoe Kranemann
Address: 9421 Haven Avenue
Rancho Cucamonga, CA 91730
Phone: (951) 727-6442
Email: zkranemann@nationalcore.org

General Partner(s) or Principal Owner(s): NCRC Golden Pierce, LLC
Mercy House Living Centers

General Partner Type: Nonprofit

Parent Company(ies): National Community Renaissance of California
Mercy House Living Centers

Developer: National Community Renaissance of California

Bond Issuer: CSCDA

Investor/Consultant: Bank of America

Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 7
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers
 (47 units - 59%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 47	59%
50% AMI: 7	9%
60% AMI: 25	32%

Unit Mix

40 1-Bedroom Units
20 2-Bedroom Units
20 3-Bedroom Units
<u>80 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
30 1 Bedroom	30%	\$443
3 1 Bedroom	30%	\$443
1 1 Bedroom	50%	\$739
5 1 Bedroom	60%	\$887
5 2 Bedrooms	30%	\$532
3 2 Bedrooms	30%	\$532
2 2 Bedrooms	50%	\$887
10 2 Bedrooms	60%	\$1,065
4 3 Bedrooms	30%	\$616
2 3 Bedrooms	30%	\$616
4 3 Bedrooms	50%	\$1,027
10 3 Bedrooms	60%	\$1,232
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,147,948
Construction Costs	\$25,521,532
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,518,682
Soft Cost Contingency	\$300,000
Relocation	\$100,000
Architectural/Engineering	\$2,285,000
Const. Interest, Perm. Financing	\$2,678,171
Legal Fees	\$150,000
Reserves	\$613,906
Other Costs	\$2,329,933
Developer Fee	\$5,114,832
Commercial Costs	\$0
Total	\$45,760,004

Residential

Construction Cost Per Square Foot:	\$270
Per Unit Cost:	\$572,000
True Cash Per Unit Cost*:	\$569,544

Construction Financing

<u>Source</u>	<u>Amount</u>
Bank of America - Tax Exempt	\$23,500,000
Bank of America - Taxable	\$15,000,000
City of Riverside Housing	\$1,000,000
City of Riverside SB2	\$1,000,000
Deferred Costs	\$681,559
Tax Credit Equity	\$4,578,445

Permanent Financing

<u>Source</u>	<u>Amount</u>
Bank of America	\$7,208,761
City of Riverside Housing	\$1,000,000
City of Riverside SB2	\$1,000,000
FHLB SFAHP	\$1,185,000
NPLH	\$9,362,680
Deferred Developer Fee	\$196,505
GP Equity	\$2,914,832
Tax Credit Equity	\$22,892,226
TOTAL	\$45,760,004

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,313,713
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,107,827
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$2,044,313
Total Maximum Annual Federal Credit:	\$2,044,313
Total State Credit:	\$4,182,231
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,114,832
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.95000
State Tax Credit Factor:	\$0.83000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant’s use of the CUAC for Vista de la Sierra, CA-21-603, is subject to approval by HUD.

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-21-603 must be completed as part of the Placed-in-service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
August 11, 2021**

Valley Village Apartments, located between 12th & 13th Streets, boarding Fresno St. in Huron, requested and is being recommended for a reservation of \$1,189,913 in annual federal tax credits to finance the new construction of 71 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by Willow Partners LLC and will be located in Senate District 12 and Assembly District 31.

Project Number CA-21-605

Project Name Valley Village Apartments
Site Address: Between 12th & 13th Streets, boarding Fresno St.
Huron, CA 93234 County: Fresno
Census Tract: 78.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,189,913	\$0
Recommended:	\$1,189,913	\$0

Applicant Information

Applicant: WP Valley Village Apartments LP
Contact: Amelia Ross
Address: 310 N Westlake Blvd # 210
Westlake Village, CA 91362
Phone: (805) 379-8555
Email: aross@willowpartners.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
WP Valley Village LLC
General Partner Type: Joint Venture
Parent Company(ies): Central Valley Coalition for Affordable Housing
Willow Partners, LLC
Developer: Willow Partners, LLC
Bond Issuer: CSCDA
Investor/Consultant: City Real Estate Advisors, Inc
Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 5
Total # of Units: 72
No. / % of Low Income Units: 71 100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 8	11%
50% AMI: 21	30%
60% AMI: 22	31%
70% AMI: 20	28%

Unit Mix

40 2-Bedroom Units
32 3-Bedroom Units
72 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 2 Bedrooms	30%	\$471
21 2 Bedrooms	50%	\$785
15 2 Bedrooms	60%	\$942
4 3 Bedrooms	30%	\$543
7 3 Bedrooms	60%	\$1,087
20 3 Bedrooms	70%	\$1,268
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$16,305,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$815,250
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$685,000
Const. Interest, Perm. Financing	\$1,085,153
Legal Fees	\$55,000
Reserves	\$206,985
Other Costs	\$2,327,611
Developer Fee	\$2,000,000
Commercial Costs	\$0
Total	\$23,580,000

Residential

Construction Cost Per Square Foot:	\$185
Per Unit Cost:	\$327,500
True Cash Per Unit Cost*:	\$327,500

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capitol	\$11,800,000	Citi Community Capitol	\$4,025,000
Joe Serna Jr. Farmworker HCD	\$8,000,000	Joe Serna Jr. Farmworker HCD	\$10,000,000
Deferred Developer Fee	\$780,000	Tax Credit Equity	\$9,555,000
Tax Credit Equity	\$3,000,000	TOTAL	\$23,580,000

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,882,938
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,747,819
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,189,913
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,000,000
Investor/Consultant:	City Real Estate Advisors, Inc
Federal Tax Credit Factor:	\$0.80300
State Tax Credit Factor:	\$0.70000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None

Resyndication and Resyndication Transfer Event: None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Huntington Beach Senior Housing, located at 18431 Beach Boulevard in Huntington Beach, requested and is being recommended for a reservation of \$1,296,572 in annual federal tax credits and \$1,099,890 in total state tax credits to finance the new construction of 42 units of housing serving seniors and special needs seniors with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and will be located in Senate District 37 and Assembly District 72.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from HCD's NPLH program and MHSA funding from CalHFA.

Project Number CA-21-609

Project Name Huntington Beach Senior Housing
Site Address: 18431 Beach Boulevard
Huntington Beach, CA 92648 County: Orange
Census Tract: 994.13

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,296,572	\$1,099,890
Recommended:	\$1,296,572	\$1,099,890

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Beach Housing Partners LP
Contact: Mario Turner
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: 949-208-3949
Email: mturner@jamboreehousing.com

General Partner(s) or Principal Owner(s): JHC-Beach LLC
USA Properties Fund, Inc.

General Partner Type: Joint Venture
Parent Company(ies): Jamboree Housing Corporation
USA Properties Fund, Inc.

Developer: Jamboree Housing Corporation
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Union Bank
Management Agent: Quality Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 43
 No. / % of Low Income Units: 42 100.00%
 Federal Set-Aside Elected: 20%/50%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (33 units - 78%)

Information

Housing Type: Special Needs
 Geographic Area: Orange County
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 33	79%
50% AMI: 9	21%

Unit Mix

42 1-Bedroom Units
1 2-Bedroom Units
<u>43 Total Units</u>

<u>Unit Type & Number</u>	<u>2020 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 1 Bedroom	30%	\$286
9 1 Bedroom	50%	\$1,261
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,090,000
Construction Costs	\$16,570,618
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$947,099
Soft Cost Contingency	\$368,849
Relocation	\$0
Architectural/Engineering	\$1,212,935
Const. Interest, Perm. Financing	\$1,920,365
Legal Fees	\$270,000
Reserves	\$180,449
Other Costs	\$1,690,106
Developer Fee	\$3,116,535
Commercial Costs	\$0
Total	\$29,366,956

Residential

Construction Cost Per Square Foot:	\$537
Per Unit Cost:	\$682,952
True Cash Per Unit Cost*:	\$668,234

Construction Financing

Source	Amount
Union Bank Tax-Exempt Loan	\$15,413,241
Union Bank Taxable Loan	\$5,486,759
City of Huntington Beach Loan	\$3,000,000
Deferred Developer Fee	\$1,653,796
Tax Credit Equity	\$3,813,160

Permanent Financing

Source	Amount
Union Bank Tax-Exempt Loan	\$3,564,348
HCD NPLH Non-Competitive	\$3,651,830
HCD NPLH Competitive	\$2,204,188
Orange County MHSA	\$3,603,160
City of Huntington Beach Loan	\$3,000,000
Deferred Developer Fee	\$632,896
Tax Credit Equity	\$12,710,534
TOTAL	\$29,366,956

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$24,934,075
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$32,414,298
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,296,572
Total State Credit:	\$1,099,890
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,116,535
Investor/Consultant:	Union Bank
Federal Tax Credit Factor:	\$0.90991
State Tax Credit Factor:	\$0.83000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Development cost is over \$668,000 per unit. The applicant noted the cost is attributable to the site's topography conditions requiring additional shoring. Other factors include the urban infill mid-rise subterranean parking design of the building and a requirement to pay prevailing wages.

The proposed rent for the 33 Special Needs units does not include a utility allowance. The owner will pay for all utilities for these units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Maudelle Miller Shirek Community, located at 2001 Ashby Avenue in Berkeley, requested and is being recommended for a reservation of \$3,801,458 in annual federal tax credits to finance the new construction of 86 units of housing serving large families with rents affordable to households earning 20-60% of area median income (AMI). The project will be developed by Resources for Community Development and will be located in Senate District 15 and Assembly District 9.

The project financing includes state funding from the NPLH, IIG, and AHSC programs of HCD.

Project Number CA-21-613

Project Name Maudelle Miller Shirek Community
 Site Address: 2001 Ashby Avenue
 Berkeley, CA 94703 County: Alameda
 Census Tract: 4235.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,801,458	\$0
Recommended:	\$3,801,458	\$0

Applicant Information

Applicant: Resources for Community Development
 Contact: Daniel Sawislak
 Address: 2220 Oxford St.
 Berkeley, CA 94704
 Phone: (510) 841-4410
 Email: dsawislak@rcdhousing.org

General Partner(s) or Principal Owner(s): RCD GP III LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Resources for Community Development
 Developer: Resources for Community Development
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Community Economics
 Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 87
 No. / % of Low Income Units: 86 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: East Bay Region
TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI: 5	5%
30% AMI: 20	23%
50% AMI: 28	32%
60% AMI: 33	38%

Unit Mix

18 SRO/Studio Units
21 1-Bedroom Units
26 2-Bedroom Units
22 3-Bedroom Units
<u>87 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	20%	\$479
4 SRO/Studio	30%	\$719
7 SRO/Studio	50%	\$1,198
5 SRO/Studio	60%	\$1,438
3 1 Bedroom	20%	\$513
5 1 Bedroom	30%	\$770
5 1 Bedroom	50%	\$1,284
8 1 Bedroom	60%	\$1,541
6 2 Bedrooms	30%	\$924
7 2 Bedrooms	50%	\$1,541
12 2 Bedrooms	60%	\$1,849
2 3 Bedrooms	30%	\$1,068
3 3 Bedrooms	30%	\$1,068
9 3 Bedrooms	50%	\$1,781
8 3 Bedrooms	60%	\$2,137
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,385,717
Construction Costs	\$53,306,397
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,351,900
Soft Cost Contingency	\$497,774
Relocation	\$0
Architectural/Engineering	\$2,210,089
Const. Interest, Perm. Financing	\$6,047,982
Legal Fees	\$31,424
Reserves	\$1,382,333
Other Costs	\$3,450,054
Developer Fee	\$4,000,000
Commercial Costs	\$1,387,828
Total	\$84,051,499

Residential

Construction Cost Per Square Foot:	\$780
Per Unit Cost:	\$950,157
True Cash Per Unit Cost*:	\$933,467

Construction Financing

Source	Amount
Tax Exempt Bond- Chase Bank	\$42,607,471
Construction Loan- Chase Bank	\$25,834,984
City of Berkeley	\$3,068,000
HCD IIG	\$4,000,000
GP Equity	\$126,840
Tax Credit Equity	\$3,573,371

Permanent Financing

Source	Amount
Permanent Bond- Chase Bank	\$6,157,000
HCD AHSC	\$15,797,796
HCD NPLH	\$3,462,255
HCD IIG	\$4,000,000
City of Berkeley	\$17,000,000
Deferred Developer Fee	\$1,476,401
GP Equity	\$625,840
Tax Credit Equity	\$35,532,207
TOTAL	\$84,051,499

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$73,104,965
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$95,036,455
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,801,458
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,000,000
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.93470

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This projects estimated cost per unit is \$933,467. The applicant noted the cost is due in part to payment of prevailing wages and accessibility requirements. In addition, demolition and soil remediation will be

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Orange Corporation Yard, located at 637 West Struck Avenue in the City of Orange, requested and is being recommended for a reservation of \$1,380,912 in annual federal tax credits to finance the new construction of 61 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by C&C Development Co., LLC and will be located in Senate District 37 and Assembly District 68.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-615

Project Name Orange Corporate Yard
Site Address: 637 West Struck Avenue
 Orange, CA 92867 County: Orange
Census Tract: 762.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,380,912	\$0
Recommended:	\$1,380,912	\$0

Applicant Information

Applicant: Orange Housing Development Corporation
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
 Tustin, CA 92780
Phone: (714) 288-7600
Email: todd@c-cdev.com

General Partner(s) or Principal Owner(s): C&C Orange Corporate Yard LLC
 OHDC Orange Corporate Yard LLC

General Partner Type: Joint Venture

Parent Company(ies): C&C Development Co., LLC
 Orange Housing Development Corporation

Developer: C&C Development Co., LLC

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: National Equity Fund Inc.

Management Agent: Advanced Property Services Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 62
 No. / % of Low Income Units: 61 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers
 (8 Units / 13%)

Information

Housing Type: Large Family
 Geographic Area: Orange County
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 20	33%
50% AMI: 9	15%
60% AMI: 25	41%
70% AMI: 7	11%

Unit Mix

18 2-Bedroom Units
44 3-Bedroom Units
62 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 2 Bedrooms	30%	\$908
5 3 Bedrooms	30%	\$1,049
12 2 Bedrooms	30%	\$908
9 3 Bedrooms	50%	\$1,748
25 3 Bedrooms	60%	\$2,098
3 2 Bedrooms	70%	\$2,119
4 3 Bedrooms	70%	\$2,448
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,321,000
Construction Costs	\$16,645,802
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,654,493
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,175,000
Const. Interest, Perm. Financing	\$1,649,232
Legal Fees	\$160,000
Reserves	\$283,800
Other Costs	\$2,235,179
Developer Fee	\$3,463,825
Commercial Costs	\$0
Total	\$31,888,331

Residential

Construction Cost Per Square Foot:	\$234
Per Unit Cost:	\$514,328
True Cash Per Unit Cost*:	\$450,395

Construction Financing

Source	Amount
Bank of America	\$16,100,000
Bank of America - Taxable Loan	\$2,400,200
Seller Carryback	\$3,000,000
Housing Asset Fund	\$1,250,000
Development Loan	\$762,500
HOME	\$1,600,000
Deferred Costs	\$325,943
Deferred Developer Fee	\$2,713,825
General Partner Equity	\$100
Tax Credit Equity	\$3,735,763

Permanent Financing

Source	Amount
Bank of America (Tranche A)	\$10,303,160
Bank of America (Tranche B)	\$1,533,230
Seller Carryback	\$3,000,000
Housing Asset Fund	\$1,250,000
Development Loan	\$762,500
HOME	\$1,600,000
Orange County	\$479,520
Deferred Developer Fee	\$963,825
General Partner Equity	\$100
Tax Credit Equity	\$11,995,996
TOTAL	\$31,888,331

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,555,993
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$34,522,791
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,380,912
Total Maximum Annual Federal Credit:	\$1,380,912
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,463,825
Investor/Consultant:	National Equity Fund Inc.
Federal Tax Credit Factor:	\$0.86870

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Pacific Wind Apartments, located at Carol Place and Harding Street in Carlsbad requested and is being recommended for a reservation of \$2,119,515 in annual federal tax credits and \$11,051,019 in total state tax credits to finance the new construction of 87 units and acquisition and rehabilitation of 2 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by C&C Development Co. LLC and will be located in Senate District 36 and Assembly District 76.

Project Number CA-21-616

Project Name Pacific Wind Apartments
Site Address: Carol Place and Harding Street
 Carlsbad, CA 92008 County: San Diego
Census Tract: 179.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,119,515	\$11,051,019
Recommended:	\$2,119,515	\$11,051,019

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Harding Street Neighbors, LP
Contact: Rochelle Mills
Address: 501 N. Golden Circle, Suite 100
 Santa Ana, CA 92705
Phone: (949) 863-9740
Email: rmills@innovativehousing.com

General Partner(s) or Principal Owner(s): IHO Harding Street, LLC
 C&C Harding Street, LLC

General Partner Type: Joint Venture

Parent Company(ies): Innovative Housing Opportunities, Inc.
 C&C Development Co., LLC

Developer: C&C Development Co., LLC

Bond Issuer: CMFA

Investor/Consultant: National Equity Fund Inc.

Management Agent: Advanced Property Services Management, Inc.

Project Information

Construction Type: New Construction & Acquisition & Rehabilitation
 Total # Residential Buildings: 6
 Total # of Units: 89
 No. / % of Low Income Units: 88 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 9	10%
40% AMI: 26	29%
50% AMI: 10	11%
60% AMI: 43	48%

Unit Mix

23 1-Bedroom Units
 18 2-Bedroom Units
48 3-Bedroom Units
 89 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$682
2 2 Bedrooms	30%	\$818
5 3 Bedrooms	30%	\$945
12 1 Bedroom	40%	\$909
4 2 Bedrooms	40%	\$1,091
10 3 Bedrooms	40%	\$1,260
3 1 Bedroom	50%	\$1,136
2 2 Bedrooms	50%	\$1,363
5 3 Bedrooms	50%	\$1,575
6 1 Bedroom	60%	\$1,364
8 2 Bedrooms	60%	\$1,636
27 3 Bedrooms	60%	\$1,890
2 2 Bedrooms	60%	\$1,636
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,365,000
Construction Costs	\$25,988,180
Rehabilitation Costs	\$171,000
Construction Hard Cost Contingency	\$1,150,820
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$1,397,937
Const. Interest, Perm. Financing	\$2,914,017
Legal Fees	\$690,566
Reserves	\$327,000
Other Costs	\$5,319,287
Developer Fee	\$5,325,951
Commercial Costs	\$0
Total	\$54,049,758

Residential

Construction Cost Per Square Foot:	\$288
Per Unit Cost:	\$607,301
True Cash Per Unit Cost*:	\$575,550

Construction Financing

<u>Source</u>	<u>Amount</u>
Construction Loan	\$27,000,000
Taxable Bonds	\$4,193,578
City of Carlsbad	\$7,408,000
Deferred Developer Fee	\$4,700,851
Income from Operations	\$1,752,783
Other Costs Deferred Until Completion	\$393,080
General Partner Equity	\$100
Tax Credit Equity	\$8,601,366

Permanent Financing

<u>Source</u>	<u>Amount</u>
Permanent Loan	\$13,154,270
City of Carlsbad	\$7,408,000
Deferred Developer Fee	\$2,825,851
Income from Operations	\$1,752,783
General Partner Equity	\$100
Tax Credit Equity	\$28,908,754
TOTAL	\$54,049,758

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,518,616
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$313,677
Applicable Fraction:	100.00%
Qualified Basis:	\$52,674,201
Qualified Basis (Acquisition):	\$313,677
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$2,106,968
Maximum Annual Federal Credit, Acquisition:	\$12,547
Total Maximum Annual Federal Credit:	\$2,119,515
Total State Credit:	\$11,051,019
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,325,951
Investor/Consultant:	National Equity Fund Inc.
Federal Tax Credit Factor:	\$0.90511
State Tax Credit Factor:	\$0.88000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

San Martin de Porres Apartments Rehab, located at 9119 Jamacha Road in Spring Valley, requested and is being recommended for a reservation of \$1,091,745 in annual federal tax credits and \$4,682,957 in total state tax credits to finance the acquisition and rehabilitation of 115 units of housing serving large families with rents affordable to households earning 35-45% of area median income (AMI). The project will be developed by MAAC, Inc and is located in Senate District 40 and Assembly District 71.

San Martin de Porres Apartments Rehab is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, San Martin de Porres Apartments (CA-98-010). See **Resyndication and Resyndication Transfer Event** below for additional information.

Project Number CA-21-620

Project Name San Martin de Porres Apartments Rehab
 Site Address: 9119 Jamacha Rd
 Spring Valley, CA 91977 County: San Diego
 Census Tract: 139.09

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,091,745	\$0
Recommended:	\$1,091,745	\$0

Applicant Information

Applicant: San Martin 2020LP
 Contact: Christopher Ramirez
 Address: 1355 Third Avenue
 Chula Vista, CA 91911
 Phone: 619-599-3852
 Email: cramirez@maacproject.org

General Partner(s) or Principal Owner(s): San Martin MGP 2020 LLC
 General Partner Type: Nonprofit
 Parent Company(ies): MAAC, Inc*
 Developer: MAAC, Inc*
 Bond Issuer: California Municipal Housing Authority
 Investor/Consultant: Hunt Capital Partners, LLC
 Management Agent: MAAC, Inc*

*Metropolitan Area Advisory Committee on Anti-poverty of San Diego County, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 16
 Total # of Units: 116
 No. / % of Low Income Units: 115 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI: 69	60%
40% AMI: 34	30%
45% AMI: 12	10%

Unit Mix

56 2-Bedroom Units
40 3-Bedroom Units
20 4-Bedroom Units
<u>116 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 2 Bedrooms	45%	\$1,170
11 2 Bedrooms	40%	\$1,040
39 2 Bedrooms	35%	\$910
3 3 Bedrooms	45%	\$1,351
15 3 Bedrooms	40%	\$1,201
22 3 Bedrooms	35%	\$1,051
3 4 Bedrooms	45%	\$1,507
8 4 Bedrooms	40%	\$1,340
8 4 Bedrooms	35%	\$1,172
1 4 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,325,000
Construction Costs	\$0
Rehabilitation Costs	\$9,724,046
Construction Hard Cost Contingency	\$972,405
Soft Cost Contingency	\$124,380
Relocation	\$545,000
Architectural/Engineering	\$175,000
Const. Interest, Perm. Financing	\$1,704,922
Legal Fees	\$232,500
Reserves	\$621,151
Other Costs	\$404,211
Developer Fee	\$3,158,143
Commercial Costs	\$0
Total	\$29,986,757

Residential

Construction Cost Per Square Foot:	\$60
Per Unit Cost:	\$258,507
True Cash Per Unit Cost*:	\$258,507

Construction Financing

Source	Amount
CBT - Tax Exempt	\$15,525,064
CBT - Taxable	\$1,961,098
Seller Note	\$8,365,000
Residual Receipt Accrued Interest	\$235,979
Income During Operations	\$689,563
Deferred Costs	\$2,232,941
Tax Credit Equity	\$977,112

Permanent Financing

Source	Amount
CBT - Tax Exempt	\$10,474,583
Seller Note	\$8,365,000
Income from Operations	\$1,034,345
Residual Receipt Accrued Interest	\$341,710
Tax Credit Equity	\$9,771,119
TOTAL	\$29,986,757

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,609,857
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$11,686,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,609,857
Qualified Basis (Acquisition):	\$11,686,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$624,285
Maximum Annual Federal Credit, Acquisition:	\$467,460
Total Maximum Annual Federal Credit:	\$1,091,745
Total State Credit:	\$4,682,957
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,158,143
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89500

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain TCAC's consent to assign and assume the existing Regulatory Agreement (CA-98-010). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-98-010) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on TCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by TCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$1,190,000. In consideration of the Short Term Work requirement, the seller of the project will give a credit in the amount of at least \$1,190,000. As a result of the seller credit, the project is allowed to receive eligible basis for the entire Short Term Work amount.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Rancho Las Bolsas (Rancho Family), located near the intersection of Ynez Road and Rancho California Road in Temecula, requested and is being recommended for a reservation of \$1,369,812 in annual federal tax credits and \$7,500,000 in total state tax credits to finance the new construction of 54 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and will be located in Senate District 28 and Assembly District 75.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-621

Project Name Rancho Las Bolsas (Rancho Family)
Site Address: Near the intersection of Ynez Road and Rancho California Road
 Temecula, CA 92592 County: Riverside
Census Tract: 432.20

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,369,812	\$7,500,000
Recommended:	\$1,369,812	\$7,500,000

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Jamboree Housing Corporation
Contact: Casey Harris
Address: 17701 Cowan Ave., Suite 200
 Irvine, CA 92614
Phone: (949) 214-2341
Email: charris@jamboreehousing.com

General Partner(s) or Principal Owner(s): Jamboree Housing Corporation
General Partner Type: Nonprofit
Parent Company(ies): Jamboree Housing Corporation
Developer: Jamboree Housing Corporation
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Union Bank
Management Agent: Quality Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 55
 No. / % of Low Income Units: 54 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (26 units - 48%)

Information

Housing Type: Special Needs
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 26	48%
50% AMI: 6	11%
60% AMI: 22	41%

Unit Mix

26 1-Bedroom Units
14 2-Bedroom Units
<u>15 3-Bedroom Units</u>
55 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	30%	\$286
6 2 Bedrooms	30%	\$286
7 3 Bedrooms	30%	\$286
2 1 Bedroom	50%	\$740
2 2 Bedrooms	50%	\$888
2 3 Bedrooms	50%	\$1,027
11 1 Bedroom	60%	\$888
6 2 Bedrooms	60%	\$1,066
5 3 Bedrooms	60%	\$1,233
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,500,000
Construction Costs	\$18,378,018
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$896,212
Soft Cost Contingency	\$269,411
Relocation	\$0
Architectural/Engineering	\$815,025
Const. Interest, Perm. Financing	\$1,868,854
Legal Fees	\$200,000
Reserves	\$173,775
Other Costs	\$2,283,755
Developer Fee	\$2,900,000
Commercial Costs	\$0
Total	\$29,285,050

Residential

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$532,455
True Cash Per Unit Cost*:	\$512,119

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Union Bank - T.E. Bonds	\$15,300,000	Union Bank - T.E. Bonds	\$3,326,308
Union Bank	\$7,000,000	HCD - NPLH	\$6,376,808
Deferred Developer Fee	\$3,292,361	Deferred Developer Fee	\$1,118,491
Tax Credit Equity	\$3,692,689	Tax Credit Equity	\$18,463,443
		TOTAL	\$29,285,050

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,342,539
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$34,245,301
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,369,812
Total State Credit:	\$7,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,900,000
Investor/Consultant:	Union Bank
Federal Tax Credit Factor:	\$0.90991
State Tax Credit Factor:	\$0.79992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-21-621 must be completed as part of the placed in service package.

The proposed rent for 13 one-bedroom units, 6 two-bedroom units and 7 three-bedroom units does not include any utility allowances. The owner will pay for all utilities for these units. The proposed rent for the remaining units includes utility allowances.

Pursuant to TCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by TCAC prior to a project’s placing in service. The required TCAC training for the management companies has been completed and the certification of completion has been received by TCAC.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
August 11, 2021**

The Meridian, located at 3941 Stevens Creek Boulevard in Santa Clara, requested and is being recommended for a reservation of \$2,694,252 in annual federal tax credits and \$15,543,761 in total state tax credits to finance the new construction of 58 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by CRP Affordable Housing and Community Development CA LLC and will be located in Senate District 10 and Assembly District 25.

Project Number CA-21-629

Project Name The Meridian
Site Address: 3941 Stevens Creek Boulevard
Santa Clara, CA 95051 County: Santa Clara
Census Tract: 5061.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,694,252	\$15,543,761
Recommended:	\$2,694,252	\$15,543,761

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Cental Valley Coalition For Affordable Housing
Contact: Christina Alley
Address: 3351 "M" Street, Suite #100
Merced, CA 95348
Phone: (209) 388-0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Cental Valley Coalition For Affordable Housing
CRP Meridian AGP LLC

General Partner Type: Joint Venture

Parent Company(ies): Cental Valley Coalition For Affordable Housing
CRP Affordable Housing and Community Development

Developer: CRP Affordable Housing and Community Development

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Hunt Capital Partners

Management Agent: Hyder Property Management Professionals, LLC

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 59
 No. / % of Low Income Units: 58 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 6	10%
50% AMI: 6	10%
60% AMI: 34	59%
80% AMI: 12	21%

Unit Mix

10 1-Bedroom Units
20 2-Bedroom Units
24 3-Bedroom Units
5 4-Bedroom Units
<u>59 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	60%	\$1,864
4 2 Bedrooms	80%	\$2,662
12 2 Bedrooms	60%	\$2,238
2 2 Bedrooms	50%	\$1,865
2 2 Bedrooms	30%	\$1,119
6 3 Bedrooms	80%	\$3,447
11 3 Bedrooms	60%	\$2,585
3 3 Bedrooms	50%	\$2,154
3 3 Bedrooms	30%	\$1,292
2 4 Bedrooms	80%	\$3,846
1 4 Bedrooms	60%	\$2,884
1 4 Bedrooms	50%	\$2,403
1 4 Bedrooms	30%	\$1,442
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,452,500
Construction Costs	\$35,551,408
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,785,070
Soft Cost Contingency	\$378,744
Relocation	\$0
Architectural/Engineering	\$1,440,000
Const. Interest, Perm. Financing	\$3,172,051
Legal Fees	\$332,500
Reserves	\$442,189
Other Costs	\$3,484,251
Developer Fee	\$6,758,157
Commercial Costs	\$0
Total	\$58,796,870

Residential

Construction Cost Per Square Foot:	\$440
Per Unit Cost:	\$996,557
True Cash Per Unit Cost*:	\$913,934

Construction Financing

Source	Amount
CitiBank (Tax Exempt)	\$31,344,262
CitiBank (Recycle Bonds)	\$2,500,000
CitiBank (Taxable)	\$13,850,000
Deferred Cost	\$6,227,846
Tax Credit Equity	\$4,874,780

Permanent Financing

Source	Amount
CitiBank Permanent Loan	\$16,585,576
Deferred Developer Fee	\$4,713,129
Tax Credit Equity	\$37,498,165
TOTAL	\$58,796,870

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,812,537
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,356,298
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,694,252
Total State Credit:	\$15,543,761
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,758,157
Investor/Consultant:	Hunt Capital Partners
Federal Tax Credit Factor:	\$0.88991
State Tax Credit Factor:	\$0.86991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Development costs are roughly \$996,557 per unit. The applicant noted the costs are attributed to increased costs for required materials, higher developer impact fees, and land acquisition costs.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

1304 El Camino Real Apartments, located at 1304 El Camino Real in Redwood City, requested and is being recommended for a reservation of \$640,847 in annual federal tax credit to finance the new construction of 38 units of housing serving tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by GS HIP 1304 ECR, LP and will be located in Senate District 13 and Assembly District 22.

Project Number CA-21-632

Project Name 1304 El Camino Real Apartments
Site Address: 1304 El Camino Real
Redwood City, CA 94061 County: San Mateo
Census Tract: 6102.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$640,847	\$0
Recommended:	\$640,847	\$0

Applicant Information

Applicant: GS HIP 1304 ECR, LP
Contact: Jonathan Fearn
Address: 450 Sansome, Street, Suite 500
San Francisco, CA 94111
Phone: 415-527-2869
Email: jonathan.fearn@greystar.com

General Partner(s) or Principal Owner(s): GS HIP 1304 MM Venture, LLC
National Housing Corporation ("NHC")
HIP Housing Development Corporation
General Partner Type: Joint Venture
Parent Company(ies): National Housing Corporation ("NHC")
HIP Housing Development Corporation
Greystar
Developer: GS HIP 1304 ECR, LP
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Redstone Equity Partners
Management Agent: Greystar California

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 39
 No. / % of Low Income Units: 38 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 15	39%
50% AMI: 15	39%
80% AMI: 8	21%

Unit Mix

30 SRO/Studio Units
8 1-Bedroom Units
1 2-Bedroom Units
<u>39 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
15 SRO/Studio	30%	\$959
15 SRO/Studio	50%	\$1,598
1 1 Bedroom	80%	\$1,777
4 1 Bedroom	80%	\$1,852
1 1 Bedroom	80%	\$2,193
1 1 Bedroom	80%	\$2,193
1 1 Bedroom	80%	\$2,193
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$0
Rehabilitation Costs	\$10,350,000
Construction Hard Cost Contingency	\$0
Soft Cost Contingency	\$70,000
Relocation	\$0
Architectural/Engineering	\$0
Const. Interest, Perm. Financing	\$630,753
Legal Fees	\$327,500
Reserves	\$140,000
Other Costs	\$118,990
Developer Fee	\$1,500,000
Commercial Costs	\$0
Total	\$13,137,244

Residential

Construction Cost Per Square Foot:	\$357
Per Unit Cost:	\$336,852
True Cash Per Unit Cost*:	\$336,852

Construction Financing

Source	Amount
Citi Community Capital	\$6,473,200
Land Donation	\$1
GP Loan	\$2,327,875
Accrued Interest on GP Loan	\$100,000
NOI During Construction	\$160,000
Solar Tax Credit Equity	\$28,579
Tax Credit Equity	\$4,047,589

Permanent Financing

Source	Amount
Citi Community Capital	\$4,625,000
Land Donation	\$1
GP Loan	\$2,327,875
Accrued Interest on GP Loan	\$100,000
NOI During Construction	\$160,000
Solar Tax Credit Equity	\$28,579
Tax Credit Equity	\$5,895,789
TOTAL	\$13,137,244

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,429,732
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,158,652
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$640,847
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,500,000
Investor/Consultant:	Redstone Equity Partners
Federal Tax Credit Factor:	\$0.92000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Long Beach Senior, located at 901-945 E Pacific Coast Highway in Long Beach, requested and is being recommended for a reservation of \$1,892,209 in annual federal tax credits to finance the new construction of 67 units of housing serving special needs tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 33 and Assembly District 70.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the MHP program of HCD.

Project Number CA-21-639

Project Name Long Beach Senior
 Site Address: 901-945 E Pacific Coast Highway
 Long Beach CA, 90806 County: Los Angeles
 Census Tract: 5732.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,892,209	\$0
Recommended:	\$1,892,209	\$0

Applicant Information

Applicant: Mercy Housing California 95, L.P.
 Contact: Erika Villablanca
 Address: 1500 S. Grand Avenue Suite 100
 Los Angeles CA, 90015
 Phone: 213 743 5826
 Email: evillablanca@mercyhousing.org

General Partner(s) or Principal Owner(s): Mercy Housing California 95 LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Mercy Housing Calwest
 Developer: Mercy Housing California
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: Mercy Housing Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 68
 No. / % of Low Income Units: 67 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD-VASH Project-based Vouchers (18 units - 27%) / HUD Section 8 Project-based Vouchers (15 units - 22%) / HOME

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 34	51%
40% AMI: 24	36%
80% AMI: 9	13%

Unit Mix

7 SRO/Studio Units
60 1-Bedroom Units
1 2-Bedroom Units
<u>68 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 SRO/Studio	30%	\$621
11 1 Bedroom	30%	\$665
15 1 Bedroom	30%	\$554
24 1 Bedroom	40%	\$887
1 1 Bedroom	30%	\$245
9 1 Bedroom	80%	\$1,330
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,426,718
Construction Costs	\$23,050,107
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,448,706
Soft Cost Contingency	\$183,810
Relocation	\$0
Architectural/Engineering	\$1,586,872
Const. Interest, Perm. Financing	\$2,899,225
Legal Fees	\$223,919
Reserves	\$833,011
Other Costs	\$2,266,560
Developer Fee	\$4,746,344
Commercial Costs	\$0
Total	\$42,665,272

Residential

Construction Cost Per Square Foot:	\$385
Per Unit Cost:	\$627,430
True Cash Per Unit Cost*:	\$622,461

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo - Tax Exempt	\$21,076,258	LACDA AHTF	\$7,000,000
Wells Fargo - Taxable	\$7,763,024	Long Beach HOME	\$3,000,000
Long Beach HOME	\$3,000,000	HCD MHP	\$13,247,000
LACDA AHTF	\$7,000,000	GP Capital	\$100
Deferred Costs	\$1,979,425	GP Developer Fee	\$2,246,344
GP Capital	\$100	Deferred Developer Fee	\$337,931
Deferred Developer Fee	\$337,931	Tax Credit Equity	\$16,833,897
Tax Credit Equity	\$1,508,534	TOTAL	\$42,665,272

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,388,640
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,305,232
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,892,209
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,746,344
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.88964

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

This project's cost per unit is currently estimated at \$622,461. The applicant noted the costs are attributed to the City of Long Beach requirements for alley widening and utility undergrounding. In addition, payment of prevailing wage is required.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Little Tokyo Towers, located at 455 E. 3rd Street in Los Angeles, requested and is being recommended for a reservation of \$4,694,055 in annual federal tax credits to finance the acquisition and rehabilitation of 299 units of housing with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by RAHD Group and is located in Senate District 24 and Assembly District 53.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will be preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-642

Project Name Little Tokyo Towers
 Site Address: 455 E. 3rd Street
 Los Angeles, CA 90013 County: Los Angeles
 Census Tract: 2062.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,694,055	\$0
Recommended:	\$4,694,055	\$0

Applicant Information

Applicant: Little Tokyo Towers Apartments, LP
 Contact: Bob Kawahara
 Address: 455 E. 3rd Street
 Los Angeles, CA 90013
 Phone: (213) 200-0184
 Email: rmkjudex@gmail.com

General Partner(s) or Principal Owner(s): Little Tokyo Towers MGP, LLC
 RCC 455 LLC

General Partner Type: Nonprofit

Parent Company(ies): Little Tokyo Towers, Inc.
 Riverside Charitable Corporation

Developer: RAHD Group

Bond Issuer: CMFA

Investor/Consultant: City Real Estate Advisors

Management Agent: Royal Property Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 301
 No. / % of Low Income Units: 298 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (180 units - 60%)

Information

Housing Type: At-Risk
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 30	10%
50% AMI: 30	10%
60% AMI: 238	80%

Unit Mix

300 1-Bedroom Units
1 2-Bedroom Units
<u>301 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2020 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
30 1 Bedroom	30%	\$587
30 1 Bedroom	50%	\$587
19 1 Bedroom	60%	\$587
39 1 Bedroom	60%	\$1,091
180 1 Bedroom	60%	\$1,330
2 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$36,500,000
Construction Costs	\$0
Rehabilitation Costs	\$43,077,385
Construction Hard Cost Contingency	\$4,424,602
Soft Cost Contingency	\$300,000
Relocation	\$1,750,000
Architectural/Engineering	\$765,955
Const. Interest, Perm. Financing	\$2,211,532
Legal Fees	\$465,000
Reserves	\$4,414,000
Other Costs	\$2,260,985
Developer Fee	\$8,112,177
Commercial Costs	\$0
Total	\$104,281,636

Residential

Construction Cost Per Square Foot:	\$235
Per Unit Cost:	\$346,451
True Cash Per Unit Cost*:	\$328,892

Construction Financing

Source	Amount
Citibank TE Bond	\$50,000,000
Citibank Recycled TE Bond	\$18,000,000
Deferred Developer Fee	\$7,531,636
Tax Credit Equity	\$28,750,000

Permanent Financing

Source	Amount
Citibank TE Bond	\$38,750,000
Citibank Recycled TE Bond	\$18,000,000
Deferred Developer Fee	\$5,285,143
Tax Credit Equity	\$42,246,493
TOTAL	\$104,281,636

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$62,193,360
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$36,500,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$80,851,368
Qualified Basis (Acquisition):	\$36,500,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,234,055
Maximum Annual Federal Credit, Acquisition:	\$1,460,000
Total Maximum Annual Federal Credit:	\$4,694,055
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,112,177
Investor/Consultant:	City Real Estate Advisors
Federal Tax Credit Factor:	\$0.90000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Sango Court, located at 355 Sango Court in Milpitas, requested and is being recommended for a reservation of \$3,943,637 in annual federal tax credits to finance the new construction of 101 units of housing serving tenants and special needs tenants with rents affordable to households earning 25-60% of area median income (AMI). The project will be developed by Resources for Community Development and will be located in Senate District 10 and Assembly District 25.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the MHP program of HCD.

Project Number CA-21-643

Project Name Sango Court
 Site Address: 355 Sango Court
 Milpitas, CA 95035 County: Santa Clara
 Census Tract: 5045.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,943,637	\$0
Recommended:	\$3,943,637	\$0

Applicant Information

Applicant: Resources for Community Development
 Contact: Daniel Sawislak
 Address: 2220 Oxford Street
 Berkeley, CA 94704
 Phone: (510) 841-4410
 Email: dsawislak@rcdhousing.org

General Partner(s) or Principal Owner(s): RCD GP III LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Resources for Community Development
 Developer: Resources for Community Development
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Enterprise Housing Credit Investments, LLC
 Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 102
 No. / % of Low Income Units: 101 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME / CDBG / HUD Section 8 Project-based Vouchers (47 Units - 47%)

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
25% AMI: 43	43%
30% AMI: 28	28%
50% AMI: 20	20%
60% AMI: 10	10%

Unit Mix

23 SRO/Studio Units
40 1-Bedroom Units
27 2-Bedroom Units
12 3-Bedroom Units
102 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 SRO/Studio	25%	\$725
17 1 Bedroom	25%	\$776
6 2 Bedrooms	25%	\$932
3 3 Bedrooms	25%	\$1,077
6 SRO/Studio	30%	\$870
11 1 Bedroom	30%	\$931
6 2 Bedrooms	30%	\$1,119
1 3 Bedrooms	30%	\$1,292
4 1 Bedroom	50%	\$1,553
10 2 Bedrooms	50%	\$1,865
6 3 Bedrooms	50%	\$2,154
4 1 Bedroom	60%	\$1,863
4 2 Bedrooms	60%	\$2,238
2 3 Bedrooms	60%	\$2,584
4 1 Bedroom	30%	\$465
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$728,284
Construction Costs	\$55,560,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,600,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$3,012,000
Const. Interest, Perm. Financing	\$4,001,214
Legal Fees	\$87,144
Reserves	\$1,139,075
Other Costs	\$4,841,545
Developer Fee	\$4,355,703
Commercial Costs	\$0
Total	\$79,824,965

Residential

Construction Cost Per Square Foot:	\$622
Per Unit Cost:	\$782,598
True Cash Per Unit Cost*:	\$769,853

Construction Financing

Source	Amount
Chase Tax-Exempt	\$40,400,000
Chase Taxable	\$7,608,322
HCD HOME	\$5,000,000
Santa Clara County	\$9,100,000
City of Milpitas	\$6,500,000
City of Milpitas CDBG	\$299,097
Accrued Interest - Public Loans	\$840,638
Deferred Costs	\$3,366,189
GP Loan	\$230,000
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$5,180,719

Permanent Financing

Source	Amount
Chase Tax- Exempt	\$5,129,660
HCD HOME	\$5,000,000
HCD MHP	\$14,549,907
Santa Clara County	\$9,100,000
City of Milpitas	\$6,500,000
City of Milpitas CDBG	\$299,097
Accrued Interest - Public Loans	\$840,638
General Partner Contribution	\$855,703
GP Loan	\$230,000
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$36,019,960
TOTAL	\$79,824,965

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,839,172
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,590,924
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,943,637
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,355,703
Investor/Consultant:	Enterprise Housing Credit Investments, LLC
Federal Tax Credit Factor:	\$0.91337

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The total development cost per unit is approximately \$782,597. The applicant noted factors affecting costs include prevailing wage requirements, demolition, and soil remediation. City planning and design are requiring fire access land, fire command center and parking among other items. In addition, a podium courtyard will be provided on the second floor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Portola Senior, located at SE corner of Glenn Ranch Rd and Saddleback Ranch Rd in Lake Forest, requested and is being recommended for a reservation of \$840,242 in annual federal tax credits to finance the new construction of 57 units of housing serving tenants with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Community HousingWorks and will be located in Senate District 37 and Assembly District 68.

Project Number CA-21-647

Project Name Portola Senior
Site Address: SE corner of Glenn Ranch Rd and Saddleback Ranch Rd
Lake Forest, CA 92679 County: Orange
Census Tract: 1524.28

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$840,242	\$0
Recommended:	\$840,242	\$0

Applicant Information

Applicant: Portola Senior Housing Associates, LP
Contact: Mary Jane Jagodzinski
Address: 3111 Camino del Rio North #800
San Diego, CA 92108
Phone: (619) 450-8710
Email: mj Jag@mchworks.org

General Partner(s) or Principal Owner(s): Lake Forest Housing Opportunities, LLC
General Partner Type: Nonprofit
Parent Company(ies): Community HousingWorks
Developer: Community HousingWorks
Bond Issuer: CMFA
Investor/Consultant: California Housing Partnership Corporation
Management Agent: ConAm Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 58
No. / % of Low Income Units: 57 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Orange County
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 57	100%

Unit Mix

58 1-Bedroom Units
 58 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 1 Bedroom	50%	\$1,261
40 1 Bedroom	50%	\$1,261
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,559
Construction Costs	\$10,207,108
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,076,424
Soft Cost Contingency	\$307,613
Relocation	\$0
Architectural/Engineering	\$877,387
Const. Interest, Perm. Financing	\$1,613,489
Legal Fees	\$0
Reserves	\$267,747
Other Costs	\$1,399,374
Developer Fee	\$1,953,655
Commercial Costs	<u>\$4,072,718</u>
Total	\$21,794,074

Residential

Construction Cost Per Square Foot:	\$230
Per Unit Cost:	\$300,943
True Cash Per Unit Cost*:	\$300,943

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank - T.E	\$11,245,815	US Bank - Taxable	\$5,499,000
US Bank - Taxable	\$4,307,355	Master Developer Gap Loan	\$3,732,585
Master Developer Gap Loan	\$3,732,585	Master Developer - Commercial	\$4,339,380
Deferred Interest	\$122,912	Deferred Interest	\$122,912
Deferred Cost	\$939,265	General Partner Contribution	\$953,655
General Partner Contribution	\$953,655	General Partner Capital	\$100
General Partner Capital	\$100	Tax Credit Equity	\$7,146,442
Tax Credit Equity	\$492,387	TOTAL	\$21,794,074

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,158,507
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$21,006,059
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$840,242
Approved Developer Fee in Project Cost:	\$1,953,655
Approved Developer Fee in Eligible Basis:	\$1,686,993
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.85052

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Somis Ranch Farmworker Housing Community, located at 2789 Somis Road in Somis, requested and is being recommended for a reservation of \$4,226,073 in annual federal tax credits and \$23,312,920 in total state tax credits to finance the new construction of 198 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by AMCAL Enterprises Inc. and will be located in Senate District 19 and Assembly District 37.

Project Number CA-21-648

Project Name Somis Ranch Farmworker Housing Community
Site Address: 2789 Somis Road
Somis CA, 93066 County: Ventura
Census Tract: 52.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,226,073	\$23,312,920
Recommended:	\$4,226,073	\$23,312,920

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: AMCAL Muti-Housing Inc.
Contact: Arjun Nagarkatti
Address: 30141 Agoura Road Suite 100
Agoura Hills CA, 91301
Phone: 818-706-0694
Email: arjun@amcalhousing.com

General Partner(s) or Principal Owner(s): Las Palmas Foundation
AMCAL Multi-Housing
General Partner Type: Joint Venture
Parent Company(ies): Las Palmas Housing And Development Corporation
AMCAL
Developer: AMCAL Enterprises Inc.
Bond Issuer: CMFA
Investor/Consultant: Hudson Housing Capital
Management Agent: Cirrus Asset Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 16
 Total # of Units: 200
 No. / % of Low Income Units: 198 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 20	10%
40% AMI: 40	20%
50% AMI: 20	10%
60% AMI: 118	60%

Unit Mix

50 1-Bedroom Units
 100 2-Bedroom Units
50 3-Bedroom Units
 200 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$630
10 1 Bedroom	40%	\$841
5 1 Bedroom	50%	\$1,051
30 1 Bedroom	60%	\$1,261
10 2 Bedrooms	30%	\$756
20 2 Bedrooms	40%	\$1,009
10 2 Bedrooms	50%	\$1,261
58 2 Bedrooms	60%	\$1,513
5 3 Bedrooms	30%	\$874
10 3 Bedrooms	40%	\$1,166
5 3 Bedrooms	50%	\$1,457
30 3 Bedrooms	60%	\$1,749
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,772,479
Construction Costs	\$51,004,305
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,851,051
Soft Cost Contingency	\$588,221
Relocation	\$0
Architectural/Engineering	\$1,920,000
Const. Interest, Perm. Financing	\$5,636,461
Legal Fees	\$195,000
Reserves	\$805,164
Other Costs	\$4,731,625
Developer Fee	\$10,600,518
Commercial Costs	\$0
Total	\$91,104,824

Residential

Construction Cost Per Square Foot:	\$257
Per Unit Cost:	\$455,524
True Cash Per Unit Cost*:	\$425,022

Construction Financing

Source	Amount
JPMorgan Chase - Tax Exempt	\$48,371,195
JPMorgan Chase Bank - Taxable	\$13,985,346
CMFA Recycled Bonds	\$3,750,000
Deferred Costs	\$825,987
Deferred Developer Fee	\$7,420,362
Tax Credit Equity	\$16,751,934

Permanent Financing

Source	Amount
JPMorgan Chase - Perm Loan	\$29,164,525
Deferred Developer Fee	\$6,100,518
Tax Credit Equity	\$55,839,781
TOTAL	\$91,104,824

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,270,642
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,651,835
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,226,073
Total State Credit:	\$23,312,920
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,600,518
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The applicant’s estimate of contractor profit, overhead and general requirement costs exceeds TCAC limit of 14%. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

26 Point 2 LP, located at 3590 East Pacific Coast Highway in Long Beach, requested and is being recommended for a reservation of \$1,369,853 in annual federal tax credits and \$8,529,111 in total state to finance the new construction of 76 units of housing servingspecial needs with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Excelerate Housing Group LLC and will be located in Senate District 33 and Assembly District 70.

Project Number CA-21-649

Project Name 26 Point 2
 Site Address: 3590 East Pacific Coast Highway
 Long Beach, CA 90804 County: Los Angeles
 Census Tract: 5751.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,369,853	\$8,529,111
Recommended:	\$1,369,853	\$8,529,111

Applicant Information

Applicant: 26 Point 2 LP
 Contact: Dana Trujillo
 Address: 3910 Cover Street
 Long Beach, CA 90808
 Phone: 562-268-2700
 Email: dana@ehghousing.com

General Partner(s) or Principal Owner(s): 26 Point 2 GP LLC
 Harbor Interfaith Services, Inc.
 General Partner Type: Joint Venture
 Parent Company(ies): Excelerate Housing Group LLC
 Harbor Interfaith Services, Inc.
 Developer: Excelerate Housing Group LLC
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: National Equity Fund, Inc.
 Management Agent: Levine Management Group, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 77
 No. / % of Low Income Units: 76 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
Geographic Area: Balance of Los Angeles County
TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 38	50%
40% AMI: 13	17%
50% AMI: 13	17%
60% AMI: 12	16%

Unit Mix

76 SRO/Studio Units
1 2-Bedroom Units
<u>77 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
38 SRO/Studio	30%	\$621
13 SRO/Studio	40%	\$828
13 SRO/Studio	50%	\$1,035
12 SRO/Studio	60%	\$1,242
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,094,182
Construction Costs	\$23,725,378
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,192,019
Soft Cost Contingency	\$300,000
Relocation	\$403,300
Architectural/Engineering	\$1,793,500
Const. Interest, Perm. Financing	\$2,494,380
Legal Fees	\$310,000
Reserves	\$540,065
Other Costs	\$2,189,084
Developer Fee	\$3,480,000
Commercial Costs	\$0
Total	\$39,521,908

Residential

Construction Cost Per Square Foot:	\$654
Per Unit Cost:	\$513,272
True Cash Per Unit Cost*:	\$500,544

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank- Construction Loan	\$20,690,344	Lument -Permanent Loan	\$10,707,000
US Bank - Construction Loan	\$4,012,246	LA County Dev. Agency	\$5,000,000
Century Housing Construction Loan	\$4,925,000	LB Community Investment Co.	\$3,000,000
LB Community Investment Co.	\$3,000,000	Deferred Developer Fee	\$980,000
Deferred costs and developer fee	\$2,971,336	Tax Credit Equity	\$19,834,908
Tax Credit Equity	\$3,977,982	TOTAL	\$39,521,908

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,246,325
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$34,246,325
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,369,853
Total State Credit:	\$8,529,111
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,480,000
Investor/Consultant:	National Equity Fund, Inc.
Federal Tax Credit Factor:	\$0.94991
State Tax Credit Factor:	\$0.79992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions:

The proposed rents do not include any utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Hotel Fresno Apartments, located at 1241-1263 Broadway Plaza in Fresno, requested and is being recommended for a reservation of \$1,167,455 in annual federal tax credits to finance the new construction of 78 units of housing serving tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Broadway Plaza-H, LLC and Deep Green Fresno, LLC and will be located in Senate District 14 and Assembly District 31.

Hotel Fresno Apartments will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD 811 Project Rental Assistance program. The project financing includes state funding from the AHSC program of HCD.

Project Number CA-21-650

Project Name Hotel Fresno Apartments
 Site Address: 1241-1263 Broadway Plaza
 Fresno, CA 93721 County: Fresno
 Census Tract: 60190001.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,167,445	\$0
Recommended:	\$1,167,445	\$0

Applicant Information

Applicant: Broadway Plaza Family Apartments, LP
 Contact: Eugene Kim
 Address: 770 S. Irolo Street, Suite 1000
 Los Angeles, CA 90005
 Phone: 213-738-7389
 Email: ekim@4apec.com

General Partner(s) or Principal Owner(s): Broadway Plaza-H, LLC
 Deep Green Fresno, LLC

General Partner Type: Joint Venture

Parent Company(ies): APEC International, LLC
 Deep Green Housing and Community Development

Developer: Same as General Partners above

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Credit Capital LLC

Management Agent: FPI Management

Project Information

Construction Type: New Construction / Adaptive Reuse
 Total # Residential Buildings: 1
 Total # of Units: 79
 No. / % of Low Income Units: 78 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt / Section 8 Project-based Vouchers (19 units - 24%) / HUD 811 (19 units - 24%)

Information

Housing Type: Non-Targeted
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 19	24%
40% AMI: 21	27%
80% AMI: 38	49%

Unit Mix

39 1-Bedroom Units
28 2-Bedroom Units
12 3-Bedroom Units
<u>79 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
19 1 Bedroom	30%	\$392
4 1 Bedroom	40%	\$523
1 1 Bedroom	80%	\$851
2 1 Bedroom	40%	\$523
13 1 Bedroom	80%	\$996
8 2 Bedrooms	40%	\$628
19 2 Bedrooms	80%	\$1,070
7 3 Bedrooms	40%	\$725
5 3 Bedrooms	80%	\$1,339
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,545,508
Construction Costs	\$20,594,852
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$161,628
Soft Cost Contingency	\$5,640
Relocation	\$0
Architectural/Engineering	\$893,461
Const. Interest, Perm. Financing	\$2,804,008
Legal Fees	\$510,000
Reserves	\$215,000
Other Costs	\$866,025
Developer Fee	\$1,400,000
Commercial Costs	\$0
Total	\$30,996,122

Residential

Construction Cost Per Square Foot:	\$164
Per Unit Cost:	\$392,356
True Cash Per Unit Cost*:	\$380,563

Construction Financing

Source	Amount
Bank of Hope - tax exempt	\$15,000,000
Bank of Hope - supplemental bond	\$4,000,000
AHSC Grant/Sponsor Loan	\$3,037,676
City of Fresno	\$1,900,000
Deferred costs during construction	\$1,445,722
GP Loan	\$1,204,134
Tax Credit Equity	\$4,408,590

Permanent Financing

Source	Amount
Bank of Hope	\$6,855,000
AHSC Loan	\$1,762,324
City of Fresno	\$1,900,000
AHSC Grant/Sponsor Loan	\$3,037,676
Opportunity Zone/Interest Earned	\$206,378
GP Loan	\$1,204,134
Deferred developer fee	\$931,630
Historic Tax Credit Equity	\$4,308,114
Tax Credit Equity	\$10,790,866
TOTAL	\$30,996,122

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,473,579
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$2,819,130
Applicable Fraction:	100.00%
Qualified Basis:	\$27,915,653
Qualified Basis (Acquisition):	\$2,819,130
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,167,445
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,400,000
Investor/Consultant:	Credit Capital LLC
Federal Tax Credit Factor:	\$0.92432

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The project has project-based Section 8 vouchers for 19 units from the Housing Authority of the City of Fresno as well as receiving a HUD 811 Project Rental Assistance Demonstration program contract for 19 units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Santa Fe Commons I, located at 537 N. West Street in Tulare, requested and is being recommended for a reservation of \$1,121,095 in annual federal tax credits and \$8,408,212 in total state tax credits to finance the new construction of 80 units of housing serving large families with rents affordable to households earning 20-60% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly District 26.

The project financing includes state funding from the NPLH and Joe Serna, Jr. FWHG program(s) of HCD.

Project Number CA-21-651

Project Name Santa Fe Commons I
Site Address: 537 N. West St.
Tulare, CA 93274 County: Tulare
Census Tract: 22.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,121,095	\$8,408,212
Recommended:	\$1,121,095	\$8,408,212

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: PO Box 6520
Visalia, CA 93290
Phone: 559-802-1653
Email: betsyg@selfhelpenterprises.org

General Partner(s) or Principal Owner(s): Santa Fe Commons I LLC
General Partner Type: Nonprofit
Parent Company(ies): Santa Fe Commons I LLC
Developer: Self-Help Enterprises
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Community Economics, Inc.
Management Agent: A.W.I. Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 81
 No. / % of Low Income Units: 80 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 31	39%
45% AMI: 18	23%
50% AMI: 19	24%
60% AMI: 12	15%

Unit Mix

36 1-Bedroom Units
 24 2-Bedroom Units
21 3-Bedroom Units
 81 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	20%	\$196
9 1 Bedroom	30%	\$196
1 1 Bedroom	30%	\$392
6 1 Bedroom	45%	\$588
5 1 Bedroom	50%	\$653
3 1 Bedroom	60%	\$784
2 2 Bedrooms	20%	\$235
2 2 Bedrooms	30%	\$471
7 2 Bedrooms	45%	\$706
8 2 Bedrooms	50%	\$785
5 2 Bedrooms	60%	\$908
2 3 Bedrooms	20%	\$271
3 3 Bedrooms	30%	\$543
5 3 Bedrooms	45%	\$815
6 3 Bedrooms	50%	\$906
4 3 Bedrooms	60%	\$1,087
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,058,800
Construction Costs	\$19,666,250
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$983,313
Soft Cost Contingency	\$220,000
Relocation	\$0
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$1,568,216
Legal Fees	\$15,000
Reserves	\$704,863
Other Costs	\$1,487,334
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$29,803,777

Residential

Construction Cost Per Square Foot:	\$267
Per Unit Cost:	\$367,948
True Cash Per Unit Cost*:	\$350,162

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank	\$15,443,215
US Bank	\$6,513,201
City of Tulare LMI Asset Fund	\$1,000,000
City of Tulare PLHA	\$318,433
Neighborworks	\$1,100,000
Tax Credit Equity	\$1,704,064

Permanent Financing

<u>Source</u>	<u>Amount</u>
US Bank	\$495,000
HCD - NPLH	\$4,934,239
HCD - Joe Serna	\$3,224,828
City of Tulare LMI Asset Fund	\$1,000,000
City of Tulare PLHA	\$318,433
Neighborworks	\$1,100,000
Deferred Developer Fee	\$1,440,633
General Partner Equity	\$400,000
Tax Credit Equity	\$16,890,644
TOTAL	\$29,803,777

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,027,374
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$28,027,374
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,121,095
Total State Credit:	\$8,408,212
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.90662
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The project has an NPLH capitalized operating subsidy for 20 years that covers 25 of the large family units reserved for tenants at or below 30% AMI.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Palm Terrace II, located at 200 N Westwood Ave. in Lindsay, requested and is being recommended for a reservation of \$1,076,282 in annual federal tax credits to finance the new construction of 54 units of housing serving large families with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 14 and Assembly District 26.

The project financing includes state funding from the MHP program(s) of HCD.

Project Number CA-21-652

Project Name Palm Terrace II
 Site Address: 200 N Westwood Ave.
 Lindsay, CA 93247 County: Tulare
 Census Tract: 6107002800.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,076,282	\$0
Recommended:	\$1,076,282	\$0

Applicant Information

Applicant: Palm Terrace II, L.P.
 Contact: Betsy McGovern-Garcia
 Address: PO Box 6520
 Visalia, CA 93290
 Phone: 559-802-1653
 Email: betsyg@selfhelpenterprises.org

General Partner(s) or Principal Owner(s): Palm Terrace II LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Self-Help Enterprises
 Developer: Self-Help Enterprises
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Community Economics, Inc.
 Management Agent: A.W.I. Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 54
 No. / % of Low Income Units: 53 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 13	25%
45% AMI: 12	23%
50% AMI: 28	53%

Unit Mix

18 1-Bedroom Units
18 2-Bedroom Units
18 3-Bedroom Units
<u>54 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
6 1 Bedroom	30%	\$392
3 1 Bedroom	45%	\$588
9 1 Bedroom	50%	\$653
4 2 Bedrooms	30%	\$471
5 2 Bedrooms	45%	\$706
9 2 Bedrooms	50%	\$785
3 3 Bedrooms	30%	\$543
4 3 Bedrooms	45%	\$815
10 3 Bedrooms	50%	\$906
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$850,000
Construction Costs	\$14,790,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,031,100
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$1,053,136
Legal Fees	\$75,000
Reserves	\$94,039
Other Costs	\$564,493
Developer Fee	\$2,699,705
Commercial Costs	\$0
Total	\$21,907,473

Residential

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$405,694
True Cash Per Unit Cost*:	\$402,916

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$11,471,018	MHP	\$9,573,541
US Bank	\$4,317,935	HOME	\$1,965,677
HOME	\$1,965,677	GP Equity	\$856,969
GP Equity	\$856,969	Deferred Developer Fee	\$150,000
Tax Credit Equity	\$947,129	Tax Credit Equity	\$9,361,286
		TOTAL	\$21,907,473

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$20,697,740
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$26,907,062
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,076,282
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,699,705
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.86978

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Lofts at Fort Visalia, located at 300 E. Oak Ave in Visalia, requested \$1,292,085 in annual federal tax credits and \$7,454,338 in total state tax credits but is being recommended for a reservation of \$1,375,285 in annual federal tax credits and \$7,934,338 in total state tax credits to finance the new construction of 79 units of housing serving special needs tenants with rents affordable to households earning 20-60% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly District 26.

The project financing includes state funding from the NPLH loan and COSR of HCD.

Project Number	CA-21-653	
Project Name	Lofts at Fort Visalia	
Site Address:	300 E. Oak Ave	
	Visalia, CA 93291	County: Tulare
Census Tract:	12.00	
Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,292,085	\$7,454,338
Recommended:	\$1,375,285	\$7,934,338

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant:	Self-Help Enterprises
Contact:	Betsy McGovern-Garcia
Address:	8445 W. Elowin Court
	Visalia, CA 93291
Phone:	559-802-1653
Email:	BetsyG@selfhelpenterprises.org
General Partner(s) or Principal Owner(s):	The Lofts at Fort Visalia LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Self-Help Enterprises
Developer:	Self-Help Enterprises
Bond Issuer:	California Municipal Finance Authority
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	AWI Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Special Needs
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 34	43%
40% AMI: 6	8%
50% AMI: 10	13%
60% AMI: 29	37%

Unit Mix

4 SRO/Studio Units
52 1-Bedroom Units
24 2-Bedroom Units
<u>80 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	20%	\$261
14 1 Bedroom	30%	\$392
5 2 Bedrooms	30%	\$471
1 SRO/Studio	50%	\$610
1 1 Bedroom	50%	\$653
8 2 Bedrooms	50%	\$785
2 SRO/Studio	60%	\$732
17 1 Bedroom	60%	\$784
10 2 Bedrooms	60%	\$830
5 1 Bedroom	30%	\$392
1 SRO/Studio	40%	\$488
5 1 Bedroom	40%	\$522
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,200,000
Construction Costs	\$19,390,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,019,500
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$635,000
Const. Interest, Perm. Financing	\$1,495,566
Legal Fees	\$130,000
Reserves	\$659,446
Other Costs	\$3,707,239
Developer Fee	\$2,371,204
Commercial Costs	\$0
Total	\$31,807,955

Residential

Construction Cost Per Square Foot:	\$249
Per Unit Cost:	\$397,599
True Cash Per Unit Cost*:	\$392,293

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank Tax-exempt	\$15,206,286	HCD NPLH	\$6,966,490
US Bank Taxable	\$6,502,379	NPLH COSR	\$2,319,586
HOME Loan- City of Visalia	\$2,412,196	HOME Loan- City of Visalia	\$2,680,218
PLHA Tulare County	\$583,584	PLHA Tulare County	\$583,584
Impact Fee Waiver	\$286,317	Impact Fee Waiver	\$286,317
Deferred Costs	\$4,937,368	Deferred Developer Fee	\$138,221
Deferred Developer Fee	\$138,221	Tax Credit Equity	\$18,833,539
Net Equity Proceeds	\$1,741,604	TOTAL	\$31,807,955

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$24,847,792
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$32,302,130
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,375,285
Total State Credit:	\$7,454,338
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,371,204
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89880
State Tax Credit Factor:	\$0.96861

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Osgood Apartments, located at 41829 & 41875 Osgood Road in Fremont, requested and is being recommended for a reservation of \$3,420,815 in annual federal tax credits and \$7,800,000 in total state tax credits to finance the new construction of 111 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 25.

Project Number CA-21-655

Project Name Osgood Apartments
 Site Address: 41829 & 41875 Osgood Road
 Fremont, CA 94539 County: Alameda
 Census Tract: 4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,420,815	\$7,800,000
Recommended:	\$3,420,815	\$7,800,000

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
 Contact: Christina Alley
 Address: 3351 M Street, Suite 100
 Merced, CA 95348
 Phone: 209-388-0782
 Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
 Central Valley Coalition for Affordable Housing
 Joint Venture
 General Partner Type: The Pacific Companies
 Parent Company(ies): Central Valley Coalition for Affordable Housing
 Pacific West Communities, Inc.
 Developer: California Municipal Finance Authority (CMFA)
 Bond Issuer: Boston Financial
 Investor/Consultant: Aperto Property Management
 Management Agent:

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 112
 No. / % of Low Income Units: 111 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: East Bay Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 12	11%
50% AMI: 12	11%
60% AMI: 64	58%
80% AMI: 23	21%

Unit Mix

50 SRO/Studio Units
 32 2-Bedroom Units
30 3-Bedroom Units
 112 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 SRO/Studio	30%	\$718
6 SRO/Studio	50%	\$1,198
28 SRO/Studio	60%	\$1,437
10 SRO/Studio	80%	\$1,916
3 2 Bedrooms	30%	\$924
3 2 Bedrooms	50%	\$1,541
18 2 Bedrooms	60%	\$1,849
7 2 Bedrooms	80%	\$2,412
3 3 Bedrooms	30%	\$1,068
3 3 Bedrooms	50%	\$1,781
18 3 Bedrooms	60%	\$2,137
6 3 Bedrooms	80%	\$2,636
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,215,000
Construction Costs	\$43,269,518
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,300,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$990,000
Const. Interest, Perm. Financing	\$3,724,200
Legal Fees	\$180,000
Reserves	\$718,024
Other Costs	\$5,490,591
Developer Fee	\$8,000,000
Commercial Costs	\$0
Total	\$75,387,333

Residential

Construction Cost Per Square Foot:	\$374
Per Unit Cost:	\$673,101
True Cash Per Unit Cost*:	\$626,137

Construction Financing

Source	Amount
Citibank - Tax Exempt	\$39,000,000
Citibank - Taxable	\$3,000,000
Bonneville - Recycled Tax Exempt	\$8,000,000
City of Fremont	\$6,000,000
Deferred Developer Fee	\$8,000,000
Deferred Costs	\$718,024
Tax Credit Equity	\$10,669,309

Permanent Financing

Source	Amount
Citibank - Tax Exempt	\$21,000,000
Bonneville - Recycled Tax Exempt	\$8,000,000
City of Fremont	\$6,000,000
Deferred Developer Fee	\$5,260,000
Tax Credit Equity	\$35,127,333
TOTAL	\$75,387,333

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,784,907
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,520,379
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$3,420,815
Total Maximum Annual Federal Credit:	\$3,420,815
Total State Credit:	\$7,800,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,000,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.81992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

Staff noted a per unit cost of \$626,137. The applicant noted that the high per unit cost is attributed to podium parking, transit oriented development site, and high cost of developing in the bay area.

The applicant's estimate for annual operating expenses per unit is below the \$6,700 published per unit operating expense minimum required for this type of project. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves the annual per unit operating expense total of \$5,750 in agreement with the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Arroyo Crossing II located at the intersection of Jefferson Street and Highway 11 in Indio, requested and is being recommended for a reservation of \$2,692,137 in annual federal tax credits and \$15,531,558 in total state tax credits to finance the new construction of 214 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 28 and Assembly

Project Number CA-21-656

Project Name Arroyo Crossing II
 Site Address: Jefferson Street and Highway 11
 Indio, CA 92201 County: Riverside
 Census Tract: 451.21

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,692,137	\$15,531,558
Recommended:	\$2,692,137	\$15,531,558

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
 Contact: Christina Alley
 Address: 3351 M Street, Suite 100
 Merced, CA 95348
 Phone: 209.388.0782
 Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
 Central Valley Coalition for Affordable Housing
 General Partner Type: Joint Venture
 Parent Company(ies): The Pacific Companies
 Central Valley Coalition for Affordable Housing
 Developer: Pacific West Communities, Inc.
 Bond Issuer: California Municipal Finance Authority (CMFA)
 Investor/Consultant: Boston Financial
 Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 216
 No. / % of Low Income Units: 214 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax Exempt

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 22	10%
50% AMI: 22	10%
60% AMI: 127	59%
80% AMI: 43	20%

Unit Mix

106 1-Bedroom Units
 56 2-Bedroom Units
54 3-Bedroom Units
 216 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$444
11 1 Bedroom	50%	\$740
63 1 Bedroom	60%	\$888
21 1 Bedroom	80%	\$1,185
6 2 Bedrooms	30%	\$533
6 2 Bedrooms	50%	\$888
32 2 Bedrooms	60%	\$1,066
10 2 Bedrooms	80%	\$1,287
5 3 Bedrooms	30%	\$616
5 3 Bedrooms	50%	\$1,027
32 3 Bedrooms	60%	\$1,233
12 3 Bedrooms	80%	\$1,644
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,508,000
Construction Costs	\$35,900,357
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,800,000
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$795,000
Const. Interest, Perm. Financing	\$2,401,800
Legal Fees	\$100,000
Reserves	\$736,298
Other Costs	\$4,261,110
Developer Fee	\$6,789,975
Commercial Costs	\$0
Total	\$56,592,540

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$262,003
True Cash Per Unit Cost*:	\$245,870

Construction Financing

Source	Amount
Citibank - T.E. Bonds	\$30,400,000
Citibank - Recycled T.E. Bonds	\$8,000,000
CVAG - TUMF Fee Waiver	\$284,620
Deferred Costs	\$6,789,975
Deferred Developer Fee	\$736,298
Tax Credit Equity	\$10,381,647

Permanent Financing

Source	Amount
Citibank - T.E. Bonds	\$18,300,000
Deferred Developer Fee	\$3,200,000
CVAG - TUMF Fee Waiver	\$284,620
Tax Credit Equity	\$34,807,920
TOTAL	\$56,592,540

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,771,859
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,303,417
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,692,137
Total State Credit:	\$15,531,558
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,789,975
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.81992
State Tax Credit Factor:	\$0.81992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

August 11, 2021

Mangini Place Apartments, located at northwest corner of Mangini Parkway and Placerville Road in Folsom, requested and is being recommended for a reservation of \$2,717,542 in annual federal tax credits and \$3,750,000 in total state tax credits to finance the new construction of 150 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by St. Anton Communities, LLC and will be located in Senate District 1 and Assembly District 6.

Project Number CA-21-660

Project Name Mangini Place Apartments
Site Address: Corner of Mangini Parkway and Placerville Road
Folsom CA, 95630 County: Sacramento
Census Tract: 85.08

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,717,542	\$3,750,000
Recommended:	\$2,717,542	\$3,750,000

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Mangini Place Affordable, LP
Contact: Sahar Soltani
Address: 1801 I Street, Suite 200
Sacramento CA, 95811
Phone: (916) 471-3000
Email: ss@antoncap.com

General Partner(s) or Principal Owner(s): St. Anton Mangini Place Affordable, LLC
PacH Anton South Holdings, LLC
General Partner Type: Joint Venture
Parent Company(ies): Blue Bronco, LLC
Pacific Housing, Inc.
Developer: St. Anton Communities, LLC
Bond Issuer: CalPFA
Investor/Consultant: RBC Community Investments, LLC
Management Agent: St. Anton Multifamily, Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 152
 No. / % of Low Income Units: 150 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	10%
50% AMI: 15	10%
60% AMI: 83	55%
70% AMI: 37	25%

Unit Mix

89 1-Bedroom Units
24 2-Bedroom Units
39 3-Bedroom Units
<u>152 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$510
9 1 Bedroom	50%	\$850
49 1 Bedroom	60%	\$1,020
22 1 Bedroom	70%	\$1,190
2 2 Bedrooms	30%	\$612
2 2 Bedrooms	50%	\$1,020
13 2 Bedrooms	60%	\$1,224
5 2 Bedrooms	70%	\$1,428
4 3 Bedrooms	30%	\$706
4 3 Bedrooms	50%	\$1,178
21 3 Bedrooms	60%	\$1,413
10 3 Bedrooms	70%	\$1,649
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,000,000
Construction Costs	\$30,288,639
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,497,214
Soft Cost Contingency	\$291,252
Relocation	\$0
Architectural/Engineering	\$474,150
Const. Interest, Perm. Financing	\$3,141,768
Legal Fees	\$180,000
Reserves	\$401,913
Other Costs	\$10,006,120
Developer Fee	\$6,570,000
Commercial Costs	\$0
Total	\$59,851,056

Residential

Construction Cost Per Square Foot:	\$241
Per Unit Cost:	\$393,757
True Cash Per Unit Cost*:	\$373,560

Construction Financing

Source	Amount
Banner Bank - Tax-Exempt	\$31,500,000
Banner Bank - Taxable	\$9,850,000
City of Folsom	\$6,860,000
MGP Subordinate Loan	\$2,000,000
Tax Credit Equity	\$2,600,000

Permanent Financing

Source	Amount
Banner Bank - Tax-Exempt	\$18,900,000
City of Folsom	\$6,860,000
MGP Subordinate Loan	\$2,000,000
Deferred Interest	\$204,407
Deferred Developer Fee	\$3,070,000
Tax Credit Equity	\$28,816,649
TOTAL	\$59,851,056

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$52,260,428
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,938,556
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,717,542
Total State Credit:	\$3,750,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,570,000
Investor/Consultant:	RBC Community Investments, LLC
Federal Tax Credit Factor:	\$0.95000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$4,800. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$4,165 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Cornerstone South, located at 46th and Lang Avenue in Sacramento, requested and is being recommended for a reservation of \$1,176,760 in annual federal tax credits to finance the new construction of 60 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Mutual Housing California and will be located in Senate District 6 and Assembly District 9.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-663

Project Name Cornerstone South
Site Address: 46th and Lang Avenue
 Sacramento CA 95823 County: Sacramento
Census Tract: 47.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,176,760	\$0
Recommended:	\$1,176,760	\$0

Applicant Information

Applicant: Mutual Housing California
Contact: Parker Evans
Address: 3321 Power Inn Road, Suite 320
 Sacramento, CA 95826
Phone: 916.453.8400
Email: parker@mutualhousing.com

General Partner(s) or Principal Owner(s): Cornerstone Mutual Housing Association, LLC
General Partner Type: Nonprofit
Parent Company(ies): Mutual Housing California
Developer: Mutual Housing California
Bond Issuer: Housing Authority of the County of Sacramento
Investor/Consultant: California Housing Partnership
Management Agent: Mutual Housing Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 Total # of Units: 60
 No. / % of Low Income Units: 60 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project-based Vouchers (8 Units - 13%)

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 8	13%
40% AMI: 6	10%
50% AMI: 25	42%
60% AMI: 21	35%

Unit Mix

9 1-Bedroom Units
 30 2-Bedroom Units
21 3-Bedroom Units
 60 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$510
2 2 Bedrooms	30%	\$612
2 2 Bedrooms	40%	\$816
4 3 Bedrooms	40%	\$942
14 2 Bedrooms	50%	\$1,020
11 3 Bedrooms	50%	\$1,178
3 1 Bedroom	60%	\$1,020
12 2 Bedrooms	60%	\$1,224
6 3 Bedrooms	60%	\$1,413

Project Cost Summary at Application

Land and Acquisition	\$1,319,500
Construction Costs	\$14,984,886
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$815,330
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$806,667
Const. Interest, Perm. Financing	\$1,415,253
Legal Fees	\$140,000
Reserves	\$351,040
Other Costs	\$1,842,947
Developer Fee	\$2,281,150
Commercial Costs	\$0
Total	\$24,106,773

Residential

Construction Cost Per Square Foot:	\$274
Per Unit Cost:	\$401,780
True Cash Per Unit Cost*:	\$379,912

Construction Financing

Source	Amount
US Bank - Tax Exempt	\$12,020,000
US Bank - Taxable	\$346,548
SHRA Land Loan	\$92,000
SHRA Loan	\$8,000,000
Water District Fee Credits	\$200,000
Accrued/Deferred Interest	\$214,720
Costs Deferred Until Conversion	\$1,201,554
Deferred Developer Fee	\$1,020,039
Tax Credit Equity	\$1,011,912

Permanent Financing

Source	Amount
US Bank - Tranche A	\$3,395,000
US Bank - Tranche B	\$1,186,000
SHRA Land Loan	\$92,000
SHRA Loan	\$8,000,000
Water District Fee Credits	\$200,000
Accrued/Deferred Interest	\$214,720
Deferred Developer Fee	\$1,020,039
Tax Credit Equity	\$9,999,014
TOTAL	\$24,106,773

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,630,002
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,419,003
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,176,760
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,281,150
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.84971

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

This 60 unit application was submitted as a hybrid application serving large families. The project is comprised of a 9% component (CA-21-086) consisting of 48 units and a 4% component (CA-21-663) consisting of 60 units.

Both projects will be managed by an onsite property manager located in 9% component and share parking, a laundry room, the community building, and all other site amenities and common facilities. Prior to the start of construction, all necessary agreements shall be in place to ensure that the 4% component has sufficient property management and access to the required community spaces. The Joint Use Agreement shall be provided in the placed in service submission.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Central City I, located at 626 I Street and 1820 Capitol Avenue in Sacramento, requested and is being recommended for a reservation of \$2,364,967 in annual federal tax credits to finance the acquisition and rehabilitation of 190 units of housing serving tenants with rents affordable to households earning 40-60% of area median income (AMI). The project will be developed by Sacramento Housing Authority Repositioning Program, Inc. (SHARP) and is located in Senate District 6 and Assembly District 7.

Central City I will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-664

Project Name Central City I

	<u>Edgewater</u>	<u>Capitol Terrace</u>
Site Address:	626 I Street	1820 Capitol Avenue
	Sacramento, CA 95811	Sacramento, CA 95814
Census Tract:	0007.00	0012.00
County:	Sacramento	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,364,967	\$0
Recommended:	\$2,364,967	\$0

Applicant Information

Applicant: Sacramento Housing Authority Repositioning Program, Inc.
Contact: James Shields
Address: 801 12th St
Sacramento, CA 95814
Phone: (916) 444-9210
Email: jshields@shra.org

General Partner(s) or Principal Owner(s):	Sacramento Housing Authority Repositioning Program
General Partner Type:	Nonprofit
Parent Company(ies):	Sacramento Housing Authority Repositioning Program
Developer:	Sacramento Housing Authority Repositioning Program
Bond Issuer:	Sacramento Housing and Redevelopment Agency
Investor/Consultant:	RBC Community Investments, LLC
Management Agent:	City of Sacramento Housing Authority

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 2
 Total # of Units: 192
 No. / % of Low Income Units: 188 98.95%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / Section 8 Project-based vouchers (188 units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Capital Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
40% AMI: 62	33%
50% AMI: 64	34%
60% AMI: 62	33%

Unit Mix

192 1-Bedroom Units
 192 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
62 1 Bedroom	40%	\$680
50 1 Bedroom	50%	\$850
14 1 Bedroom	50%	\$850
62 1 Bedroom	60%	\$1,020
2 1 Bedroom	Manager's Unit	\$0
2 1 Bedroom	Market Rate Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$32,150,000
Construction Costs	\$0
Rehabilitation Costs	\$17,974,855
Construction Hard Cost Contingency	\$2,695,478
Soft Cost Contingency	\$380,129
Relocation	\$2,288,221
Architectural/Engineering	\$1,466,573
Const. Interest, Perm. Financing	\$2,875,280
Legal Fees	\$651,036
Reserves	\$2,425,524
Other Costs	\$241,470
Developer Fee	\$3,370,000
Commercial Costs	\$0
Total	\$66,518,566

Residential

Construction Cost Per Square Foot:	\$133
Per Unit Cost:	\$346,451
True Cash Per Unit Cost*:	\$261,765

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo	\$32,939,759	Wells Fargo	\$14,846,204
City Seller Carryback Loan	\$16,259,656	City Seller Carryback Loan	\$16,259,656
City Ground Lease Loan	\$6,820,000	City Ground Lease Loan	\$6,820,000
Tax Credit Equity	\$4,187,341	Net Operating Income	\$894,522
		SHRA Loan	\$6,886,477
		Tax Credit Equity	\$20,811,707
		TOTAL	\$66,518,566

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,333,670
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$26,175,394
Applicable Fraction:	98.95%
Qualified Basis (Rehabilitation):	\$33,993,561
Qualified Basis (Acquisition):	\$25,899,864
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,328,972
Maximum Annual Federal Credit, Acquisition:	\$1,035,995
Total Maximum Annual Federal Credit:	\$2,364,967
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,370,000
Investor/Consultant:	RBC Community Investments, LLC
Federal Tax Credit Factor:	\$0.88000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
August 11, 2021

Vista Sunrise II, located at 1527 North Sunrise Way in Palm Springs, requested and is being recommended for a reservation of \$1,080,938 in annual federal tax credits and \$8,107,033 in total state tax credits to finance the new construction of 60 units of housing serving large families with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Coachella Valley Housing Coalition and will be located in Senate District 28 and Assembly District 42.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-667

Project Name Vista Sunrise II
Site Address: 1527 North Sunrise Way
Palm Springs, CA 92262 County: Riverside
Census Tract: 446.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,080,938	\$8,107,033
Recommended:	\$1,080,938	\$8,107,033

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Coachella Valley Housing Coalition\ Vista Sunrise II, L.P.
Contact: Alice Salinas
Address: 45701 Monroe Street Suite G
Indio, CA 92201
Phone: (760) 347-3157
Email: alice@cvhc.org

General Partner(s) or Principal Owner(s): CVHC Sunrise Vista LLC
Sunrise DAP LLC

General Partner Type: Nonprofit

Parent Company(ies): Coachella Valley Housing Coalition
DAP Health

Developer: Coachella Valley Housing Coalition

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Community Economics, Inc.

Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 61
 No. / % of Low Income Units: 60 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt /
 HUD Section 8 Project-based Vouchers (29 units - 48%)

Information

Housing Type: Special Needs
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 31	52%
40% AMI: 11	18%
50% AMI: 18	30%

Unit Mix

44 SRO/Studio Units
16 1-Bedroom Units
1 2-Bedroom Units
<u>61 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
19 SRO/Studio	30%	\$414
2 SRO/Studio	30%	\$414
10 SRO/Studio	40%	\$553
13 SRO/Studio	50%	\$691
10 1 Bedroom	30%	\$444
1 1 Bedroom	40%	\$592
5 1 Bedroom	50%	\$740
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$507,365
Construction Costs	\$18,330,106
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,858,247
Soft Cost Contingency	\$208,023
Relocation	\$0
Architectural/Engineering	\$1,110,000
Const. Interest, Perm. Financing	\$1,408,837
Legal Fees	\$190,000
Reserves	\$893,566
Other Costs	\$2,299,465
Developer Fee	\$3,524,797
Commercial Costs	\$0
Total	\$30,330,406

Residential

Construction Cost Per Square Foot:	\$567
Per Unit Cost:	\$497,220
True Cash Per Unit Cost*:	\$479,078

Construction Financing

Source	Amount
Wells Fargo - T.E. Bonds	\$14,922,526
Wells Fargo	\$4,728,816
City of Palm Springs	\$3,800,000
City of Palm Springs - Fee Waiver	\$1,106,633
Tax Credit Equity	\$1,723,969

Permanent Financing

Source	Amount
HCD - NPLH	\$6,769,577
City of Palm Springs	\$3,800,000
City of Palm Springs - Fee Waiver	\$1,106,633
General Partner Equity	\$1,549,507
Tax Credit Equity	\$17,104,690
TOTAL	\$30,330,406

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,023,444
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,023,444
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,080,938
Total State Credit:	\$8,107,033
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,524,797
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.90739
State Tax Credit Factor:	\$0.90000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

AGENDA ITEM 6

Consideration and Recommendation for
Performance Deposit Refund



EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION

BUILDING HEALTHY, VIBRANT AND SAFE NEIGHBORHOODS



July 7, 2021

Mr. Anthony Zeto, Deputy Director
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

Request: Refund of Performance Deposit for February 2020 State and Federal Tax Credit Allocation (Returned February 2021)

Project: CA-20-456 / LakeHouse Commons Affordable Apartments
LakeHouse Commons Affordable Apartments
121 E. 12th Street
Oakland, CA 94606

Dear Mr. Zeto:

On behalf of the Applicant, LakeHouse Commons Affordable Housing, LP, and the Developer and Sponsor, East Bay Asian Local Development Corporation (EBALDC), we are writing to **request a refund of the performance deposit for the February 2020 state and federal tax credit allocation awarded to this project at the February 2020 TCAC meeting**. Earlier this year, we returned the tax credits to TCAC when they expired in February 2021, and were asked to submit a separate performance deposit refund request. We already received a refund of the CDLAC performance deposit.

The reason we believe this project qualifies for a refund of the performance deposit is because EBALDC met all its performance milestones within its control. The unique nature of the project structure involved an associated market-rate developer who was unable to perform due to the impacts of the 2020-2021 COVID-19 pandemic. Unlike typical stand-alone affordable housing projects, our 91-unit affordable project is co-constructed with an adjoining building, in total 361 apartment units. The configuration involves a parking podium and common area amenities that are shared between an affordable nonprofit owned midrise and a for-profit owned mixed-income/market rate high-rise. This layout means that both projects – one independently owned by the Sponsor’s affiliate, and one independently owned by a market-rate developer - must close on construction financing simultaneously in order to start construction.

The market-rate component of the project had experienced a material loss of financing due to the impacts of COVID. The developer’s equity partner grew concerned that the pandemic had significantly decreased Class A residential rents, and they sought to mitigate their risk by seeking other equity investors to replace them in the capital stack. As a result of this unique structure, **we returned the tax credits even though our affordable housing capital stack had been fully secured and ready to execute for each subsequent performance date**.

Thank you for considering this request. If you have any questions, please contact my team at Liz Probst, Associate Director of Real Estate Development, at 510-935-3201 or LProbst@ebaldc.org.

Sincerely,

EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION

DocuSigned by:
Jason Vargas
Jason Vargas
A4BDA67CE44E4EB
Executive Vice President, Real Estate Development

Cc: Gina Ferguson, TCAC
Ener Chiu, EBALDC
Liz Probst, EBALDC



**EAST BAY ASIAN LOCAL
DEVELOPMENT CORPORATION**

BUILDING HEALTHY, VIBRANT AND SAFE NEIGHBORHOODS



February 12, 2021

Anthony Zeto, Deputy Director
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

Request: Return of February 2020 State and Federal Tax Credit Allocation
Project: CA-20-456 / LakeHouse Commons Affordable Apartments

LakeHouse Commons Affordable Apartments
121 E. 12th Street
Oakland, CA 94606

Dear Mr. Zeto:

On behalf of the Applicant, LakeHouse Commons Affordable Housing, LP, and the Developer and Sponsor, East Bay Asian Local Development Corporation (EBALDC), we are writing to return the February 2020 state and federal tax credit allocation awarded to this project at the February 2020 TCAC meeting. The current deadline is February 14, 2021. We are unable to meet this deadline due to circumstances associated with the pandemic, an unforeseen condition outside of the Sponsor's control. Given this context, we respectfully request a return of the performance deposit and no penalties associated with scoring for future application rounds.

EBALDC has been ready to meet all performance milestones. The reason we have not closed on construction financing is due to the unique nature of the project structure involving an associated market-rate developer and program. Unlike typical stand-alone affordable housing projects, our 91-unit affordable project is part of a larger structure totaling 361 apartments. The configuration involves a parking podium and common area amenities that are shared between an affordable nonprofit owned midrise and a for-profit owned mixed-income/market rate high-rise. This layout means that both projects – one independently owned by the Sponsor's affiliate, and one independently owned by a market-rate developer - must close on construction financing simultaneously in order to start construction.

The market-rate component of the project has experienced a material loss of financing due to the impacts of COVID. The developer's equity partner grew concerned that the pandemic had significantly decreased Class A residential rents, and they sought to mitigate their risk by seeking other equity investors to replace them in the capital stack. Their team is currently seeking new financing, and are scheduled to provide an updated financing plan in March 2021. If they achieve that target, then the earliest our teams could simultaneously close financing on the project as currently programmed and designed would be Q2 2021, which is more than 90 days beyond the current issuance deadline.

As a result of this unique structure, we are returning the tax credits even though our affordable housing capital stack has been fully secured and ready to execute for each subsequent performance date. The affordable housing project still has strong financial support from local and state agencies including \$3,382,500 from the City of Oakland and \$18,525,306 from California HCD through the AHSC and IIG programs.

Thank you for considering this request. If you have any questions, please contact me at Ener Chiu, Associate Director, Real Estate Development, directly at 510-717-2706 or echiu@ebaldc.org.

Sincerely,

EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION



Ener Chiu
Associate Director, Real Estate Development

Cc: Kevin Brown, Housing Finance Specialist, CalHFA
Ruth Vakili, Multifamily Loan Officer, CalHFA
Bahiyah Hillary, Housing Finance Specialist, CalHFA
Liz Probst, Senior Project Manager, EBALDC

AGENDA ITEM 7

Public Comment

AGENDA ITEM 8

Adjournment