



California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, December 10, 2025 1:00 PM



California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:

December 10, 2025

TIME:

1:00 p.m.

LOCATION:

901 P Street, Room 102, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

Dial in by phone

[916-573-6313](#)

[Find a local number](#)

Phone conference ID: 647 700 48#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: <https://teams.microsoft.com/meet/287606563679?p=gkRiHT14Q9mHCROraU>



California Debt Limit Allocation Committee

Agenda

The California Debt Limit Allocation Committee (CDLAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**
2. **Approval of the Minutes of the November 19, 2025, Meeting**
3. **Executive Director's Report**
 - a. **2026 CDLAC meeting schedule and application deadlines**
Presented by: Marina Wiant
4. **Recommendation for Award of Allocation to Qualified Private Activity Bonds for Exempt Facility (EXF) Projects (Round 4) (Gov. Code, §§ 8869.84, 8869.85; Cal. Code Regs., tit. 4, § 5440)**
[EXF Round 4 Preliminary Recommendation List](#)
Presented by: Christina Vue
5. **Request to Move the Unallocated Portions of the Exempt Facility (EXF) and Industrial Development Bond (IDB) State Ceiling Pools to the Qualified Residential Rental Project (QRRP) Pool for Supplemental Allocation and 2025 Round 3 Allocation (Cal. Code Regs., tit. 4 §5021)**
Presented by: Christina Vue
6. **Discussion and Consideration of Appeals for 2025 Round 3 Award of Allocations (Cal. Code Regs., tit. 4, § 5036)**
Presented by: DC Navarrette
7. **2025 Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5080)**
[Qualified Residential Rental Projects Round 3 Final Recommendation List](#)
Presented by: Norma Velarde
8. **Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Exempt Facility Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132, 5230)**
Application Number Project Name

9. Request to Waive Negative Points and Forfeiture of the Performance Deposit for a Qualified Residential Rental Project (QRRP) (Cal. Code Regs., tit. 4, §§ 5052, 5132, 5230)

Application Number Project Name

CA-24-478, 25-653, 25-663 Bana at Palmdale

Presented by: Christina Vue

10. Resolution No. 25-008, Adoption of Regular Rulemaking for Amendments to the California Debt Limit Allocation Committee Regulations (Cal. Code Regs., tit. 4, § 5000 et seq.) (Gov. Code, § 8869.94.)

Presented by: DC Navarrette

11. Resolution 25-009, Delegating Authority to the Executive Director to Allocate Remaining and Reverted 2025 Volume Cap (Government Code sections 8869.83, 8869.84)

Presented by: DC Navarrette

12. Public Comment

13. Adjournment



California Debt Limit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Gavin Newsom**, Governor

Advisory Members:

- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Tony Sertich**, Executive Director of California Housing Finance Agency (CalHFA)

Additional Information

Interim Executive Director: Marina Wiant

CDLAC Contact Information:

901 P Street, Suite 213A, Sacramento, CA 95814

Phone: (916) 654-6340

Fax: (916) 654-6033

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

www.treasurer.ca.gov/cdlac

CDLAC 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 CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CDLAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.



AGENDA ITEM 2

**Approval of the Minutes of
the November 19, 2025,
Meeting**



California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

November 19, 2025

CDLAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:02 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Gavin Newsom, Governor

Advisory Members:

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the September 30, 2025, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the September 30, 2025, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, reported that over the past few months, she and senior staff members have joined their colleagues at CalHFA and HCD at a variety of conferences throughout the state. The conferences were held by the Southern California Association of Nonprofit Housing (SCANPH), San Joaquin Valley Housing Collaborative, San Diego Housing Federation, Rural Housing Summit, California Council for Affordable Housing (CCAH), and Farmworker Housing Ventura. It has been a busy fall season.

Ms. Wiant said she has been participating with Anthony Zeto, CTCAC Deputy Executive Director, and D.C. Navarrette, CDLAC Section Chief, on the AB 519 workgroup being convened by HCD and CalHFA. AB 519 was passed by the legislature two years ago and requires the state's housing agencies to work together to provide recommendations to the legislature by July 1, 2026, on how to implement a single



California Debt Limit Allocation Committee

consolidated application process. The working group has been meeting regularly to discuss that, and recommendations will be coming in the next year.

Ms. Perrault said the public comment period just finished for the proposed regulations, and DOF is looking through those proposed changes. They are glad to see some of the changes resulting from the shift from the 50% test to 25%. She asked Ms. Wiant if the Committee would see a consolidation of the public comments received.

Ms. Wiant responded affirmatively. The public comment period ended on November 10, 2025, and the staff is consolidating all the feedback. They will be presenting a final statement of reasons with a consolidation of all the public comments, as well as the staff's final recommendations, prior to the next Committee meeting. The Committee will discuss and vote on the proposed regulations on December 10, 2025.

Ms. Perrault said she is looking forward to seeing the public comments and overlaying the work by the AB 519 working group and the transition to the new housing agency [California Housing and Homelessness Agency (CHHA)]. She anticipates that further changes may be needed as more information is received.

Ms. Wiant said the staff presented regulation changes that they believe are necessary for the next year. Anything else resulting from the AB 519 working group would first be recommended to the legislature. If additional regulation changes were needed, there would be another package. She imagines any recommendations would still be a couple of years away. If there ends up being a broader change to the scoring system, stakeholders will probably want more time to prepare a pipeline.

Ms. Perrault thanked Ms. Wiant for confirming the process.

Chairperson Ma called for public comments:
None.

4. **Agenda Item: Request for Change in Use of Allocation (Cal. Code Regs., tit. 4, § 5081)**
Presented by: D.C. Navarrette

Mr. Navarrette explained that under Section 5081 of the CDLAC regulations, allocations are limited to the terms of the Committee resolution outlining the allocation use. Changes to specifications in the resolution prior to bond issuance must be approved by the Committee, with the exception of non-substantive changes that do not require additional allocation, which the Executive Director may approve administratively. Bana at Palmdale (CA-24-478) is requesting a substantive change to the CDLAC resolution, which requires Committee approval. Specifically, the change requested is to remove the project from the ELI/VLI set aside, from which it was originally funded. On August 6, 2024, the project was originally allocated \$10 million with a bond issuance deadline of March 17, 2025. The project received an Executive Director-approved 90-day extension to June 16, 2025. The project was then granted a \$2 million supplemental allocation, which further extended the deadline to December 3, 2025.



California Debt Limit Allocation Committee

Ms. Wiant said the project received a CDLAC award in Round 2 of 2024. It is now just a couple of weeks before the extended deadline, and the project is requesting to drastically change the nature of the project, such that it would have been ineligible for funding in the pool that it was funded in. The staff is not recommending that the Committee approve this request. The Committee does not need to take any action unless they wish to do so.

Chairperson Ma said the Committee has been consistent over the past 7 years about setting precedent only when there were circumstances beyond the control of the project. These applications have to be shovel-ready, and they have to be ready to go because the bonds and tax credits are still very competitive. Since the staff's recommendation is not to approve, the Committee can either make a motion or not.

Chairperson Ma called for public comments:
None.

There was no motion.

5. **Agenda Item: Request to Add Agenda Item Past the 10-Day Noticing Deadline (Gov Code, §§ 11125, subd. (a) and 11125.3)**
Presented by: D.C. Navarrette

Mr. Navarrette explained that after the meeting agenda was posted, Residency at Sky Village Hollywood (CA-24-515) requested to be added to the agenda. This project is requesting an extension to the bond issuance deadline. If the Committee does not approve the project's addition to the agenda, the project risks missing its bond issuance deadline and being required to return its bond allocation. The Committee can vote to add the project to the agenda.

Chairperson Ma asked what the staff recommends.

Mr. Navarrette said the staff recommends adding the project to the agenda.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to add Residency at Sky Village Hollywood to Agenda Item 6, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

6. **Agenda Item: Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Exempt Facility Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132, 5230)**
Presented by: D.C. Navarrette



California Debt Limit Allocation Committee

Mr. Navarrette explained that Section 5100 of the CDLAC regulations establishes expiration dates for issuing bonds, depending on the circumstances at the time of allocation, and subject to extensions under Section 5101, which allows the Executive Director to approve an extension of up to 90 days in circumstances that are entirely outside of a project sponsor's control. Any extensions beyond that require Committee approval, and the Committee may assess negative points in connection with any extension. However, the Committee has waived forfeiture of the performance deposit historically when projects received an extension.

Chairperson Ma asked if Bana at Palmdale would be removed from this item since its request for change in use of allocation was not approved under agenda item 4.

Mr. Navarrette said the project would remain on the list for this item because it was still requesting an extension.

Ms. Wiant said the staff is not recommending that the Committee grant the extension to Bana at Palmdale. Similar to the conversation on agenda item 4, staff has seen a lack of clear progress. Compared to the other projects that the Committee has generally seen, there has not been a clear path to bond issuance. Since this is a 2024 project, they are already looking at one year of carryforward, and if the extension were granted, it would move into next year for carryforward.

Chairperson Ma called for public comments:

Ali Milani from Milare Housing Investments said, in response to agenda item 4, that the developer had done everything they could.

Chairperson Ma said the Committee was currently discussing agenda item 6, related to the project's extension request, so Mr. Milani could make a comment on the extension request.

Mr. Milani said the developer is basically trying to change the project from non-prevailing wage to prevailing wage, and they are requesting a 90-day extension in order to pursue that change and then close.

MOTION: Ms. Perrault motioned to deny the request from Bana at Palmdale to extend the bond allocation issuance deadline and waive forfeiture of the performance deposit, but to grant the requests from the other five projects.

Mr. Johnson asked if the projects that would be extended into 2026 have all agreed to the terms.

Ms. Wiant responded affirmatively. There are two projects on the list that would still close in 2025, so they would still be under the 50% test. There are two projects that would be extended into 2026, and they have committed to reduce their bond request to the extent feasible as determined by the Executive Director. The final project, AggrePlex of Modesto, is not a housing project, so it is not relevant.

Mr. Johnson seconded the motion.



California Debt Limit Allocation Committee

Joe Boniwell, counsel for CDLAC, asked Chairperson Ma to clarify that the public comment period is open for all comments related to this agenda item, not just Bana at Palmdale.

Chairperson Ma clarified that the public comment period for all the projects is still open.

Tara Barauskas from Community Corporation of Santa Monica said Jubilo Village (CA-24-485) is prepared to close by the end of December. The project has already received an extension, but there were some 'NIMBYs' who filed a lawsuit that created some delays for the project. Thankfully, the judge threw out the lawsuit, and now the project is back on track. The project just needs an extension until the end of December.

Chairperson Ma asked how long that lawsuit lasted.

Ms. Barauskas said it only lasted about 3 months, thankfully. They were very lucky to get a good judge because other projects have waited years.

Chairperson Ma closed public comments.

The motioned passed unanimously via roll call vote.

7. **Public Comment**

There were no public comments.

8. **Adjournment**

The meeting was adjourned at 1:20 p.m.



California Debt Limit Allocation Committee

AGENDA ITEM 3

Executive Director's Report



AGENDA ITEM 4

**Recommendation for Award of
Allocation to Qualified Private
Activity Bonds for Exempt
Facility
(EXF) Projects (Round 4) (Gov.
Code, §§ 8869.84, 8869.85; Cal.
Code Regs., tit. 4, § 5440)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Exempt Facilities Program 2025 Round 4
Recommendation List

Solid Waste

App. No.	Applicant	Project Name	Requested Amount	Recommended Amount	Round 4
Round 4 Allocation					\$59,500,000
25-111	California Pollution Control Financing Authority (CPCFA)	Maple Dairy LP	\$5,500,000	\$5,500,000	
Total Recommended for Round 4					\$5,500,000
Total EXF Allocation Remaining					\$54,000,000

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 10, 2025
Staff Report
***REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN
EXEMPT FACILITY PROJECT***

Prepared by: Anthony Wey

Applicant: California Pollution Control Financing Authority

Allocation Amount Requested: \$5,500,000

Project Information:

Name: Maple Dairy LP
Project Addresses: 15857 Bear Mountain Blvd.
Project Cites, Zip Codes: Bakersfield, CA 93311
County: Kern

Project Sponsor Information:

Name: Maple Dairy, LP

Address: 15857 Bear Mountain Blvd., Bakersfield, CA 93311
Principals: Brent Stanley

Contact: Brent Stanley
Phone: (661) 396-9600

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Bond Underwriter Firm: The Frazer Lanier Company
Credit Enhancement Provider: AG Texas Farm Credit

Project Sponsor's Principal Activity:

Collecting, containing and removing manure waste produced by cows and supporting livestock on site.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): No

Details of Project Financing
Sources of Funds:

Tax-Exempt Bond Proceeds	\$	5,500,000
Other Company Sources	\$	6,500,000
Total Sources	\$	12,000,000

Uses of Funds:

Site Preparation	\$	305,000
Construction of New Buildings	\$	9,143,000
Acquisition/Installation of New Equipment	\$	2,025,000
Engineering/Architecture	\$	102,000
Legal, Permits, etc.	\$	75,000
Bond Issuance Expenses (Including Discount)	\$	308,000
Letter of Credit or Bond Insurance Fee	\$	42,000
Total Uses	\$	12,000,000

Description of Proposed Project:

Maple Dairy LP operates a 7,100-cow milking facility in Kern County, including a milking parlor, animal housing, feed storage, and agricultural land. Project capital expenditures cover site grading, concrete collection lanes, and equipment to collect, contain, and remove manure. A freestall loop system, pumps, and piping will transport waste to an on-site anaerobic digester, where it will be processed and recycled. The resulting gas will be delivered to a local natural gas pipeline, and the remaining solids will be used as nutrient supplementation on surrounding farmland.

Environmental Impact:

- 1) Air Quality:
Dust will be significantly reduced by replacing open lots with enclosed freestall barns. The Project's manure collection system will also produce higher-quality feedstock for the methane digester, improving air quality by reducing greenhouse gas emissions, ammonia, and odors while creating a healthier overall dairy environment.
- 2) Water Quality:
the manure management practices will be enhanced to further protect groundwater and reduce the risk of runoff and contamination with the addition of the enclosed barns.
- 3) Energy Efficiency:
The new barns collection system will produce an improved and consistent manure feedstock consistency for the existing digester, to convert the waste dairy manure into biogas.
- 4) Recycling of Commodities:
Nutrient management: Controlled nutrient application reduces synthetic fertilizer use and minimizes runoff.
Improved soil health: Manure supplies key nutrients, boosts organic matter and water retention, and—when composted—provides a valuable soil amendment.

Local Government Support:

The Applicant provided a letter of support from the government entity where their company is currently located.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of \$5,500,000 in tax exempt bond allocation.



AGENDA ITEM 5

**Request to Move the Unallocated
Portions of the Exempt
Facility (EXF) and Industrial
Development Bond (IDB) State
Ceiling Pools to the Qualified
Residential Rental Project (QRRP)
Pool for Supplemental Allocation and
2025 Round 3 Allocation (Cal. Code
Regs., tit. 4 §5021)**



AGENDA ITEM 6

**Discussion and Consideration of
Appeals for 2025 Round 3 Qualified
Residential Rental Projects
Award of Allocations (Cal. Code Regs.,
tit. 4, § 5036)**



AGENDA ITEM 7

**2025 Round 3 Award of Allocation of
Qualified Private Activity Bonds for
Qualified Residential
Rental Projects (Gov. Code, § 8869.85;
Cal. Code Regs., tit. 4, § 5080)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations*
To be Considered on December 10, 2025
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS														
BIPOC		ROUND 3 ALLOCATION		REMAINING										
		\$86,906,276		\$6,516,280										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-739	California Municipal Finance Authority	Ten25 Blvd.	70	Los Angeles	Los Angeles	\$4,692,187	\$3,213,512	\$0	\$7,905,699	120	154.298%	0.000%	\$1,193,313	\$7,324,436
25-685	California Municipal Finance Authority	Silver Lake Flats	105	Los Angeles	Los Angeles	\$13,340,901	\$0	\$0	\$13,340,901	120	149.295%	0.000%	\$1,912,899	\$10,436,940
25-684	California Municipal Finance Authority	Crenshaw Square Apartments	70	Los Angeles	Los Angeles	\$9,152,316	\$0	\$0	\$9,152,316	120	145.376%	0.000%	\$1,254,639	\$6,767,469
25-697	California Municipal Finance Authority	Sky Castle II	271	Los Angeles	Los Angeles	\$24,853,880	\$0	\$0	\$24,853,880	119	331.863%	0.000%	\$4,534,936	\$0
25-719	California Municipal Finance Authority	CSH MacArthur Housing	88	Oakland	Alameda	\$14,387,200	\$0	\$0	\$14,387,200	119	254.898%	0.000%	\$2,697,714	\$0
25-831	City of Los Angeles	Queen Angeles	96	Los Angeles	Los Angeles	\$10,750,000	\$0	\$0	\$10,750,000	110	252.923%	0.000%	\$1,598,157	\$0
						\$77,176,484	\$3,213,512	\$0	\$80,389,996				\$13,191,658	\$24,528,845
PRESERVATION		ROUND 3 ALLOCATION		REMAINING										
		\$31,330,712		\$6,672,601										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-827	Housing Authority of the County of Kern	Little Village RAD	154	Bakersfield	Kern	\$17,500,000	\$0	\$0	\$17,500,000	110	361.914%	0.000%	\$2,860,700	\$0
25-723	California Municipal Finance Authority	Oceana Terrace	42	Pacificia	San Mateo	\$7,158,111	\$0	\$0	\$7,158,111	104	251.269%	0.000%	\$1,097,250	\$0
						\$24,658,111	\$0	\$0	\$24,658,111				\$3,957,950	\$0
OTHER REHABILITATION		ROUND 3 ALLOCATION		REMAINING										
		\$65,265,856		\$648,087										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-729	California Municipal Finance Authority	Sereno Village	125	Vallejo	Solano	\$11,932,904	\$0	\$0	\$11,932,904	110	531.760%	25.000%	\$1,936,292	\$0
25-727	California Municipal Finance Authority	St George Hotel	68	Los Angeles	Los Angeles	\$4,300,000	\$0	\$0	\$4,300,000	110	503.566%	100.000%	\$669,142	\$0
25-725	California Municipal Finance Authority	New Carver Apartments	97	Los Angeles	Los Angeles	\$7,000,000	\$0	\$0	\$7,000,000	110	492.070%	100.000%	\$1,056,573	\$0
25-804	Sacramento Housing & Redevelopment Agency	Shiloh Arms	106	Sacramento	Sacramento	\$9,685,965	\$0	\$0	\$9,685,965	110	490.878%	0.000%	\$1,674,055	\$0
25-797	California Housing Finance Agency	Napa Creek Manor	84	Napa	Napa	\$7,730,000	\$0	\$0	\$7,730,000	110	468.062%	0.000%	\$1,130,548	\$0
25-800	Contra Costa County	Lakeside Apartments	124	Concord	Contra Costa	\$12,075,837	\$0	\$0	\$12,075,837	110	429.571%	4.918%	\$1,774,413	\$0
25-728	California Municipal Finance Authority	Hermosa Village Phase III	112	Anaheim	Orange	\$11,893,063	\$0	\$0	\$11,893,063	110	383.727%	0.000%	\$1,306,690	\$0
						\$54,931,804	\$9,685,965	\$0	\$64,617,769				\$9,547,713	\$0
RURAL NEW CONSTRUCTION		ROUND 3 ALLOCATION		REMAINING										
		\$75,618,474		\$1,485,594										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-745	California Municipal Finance Authority	Redwood Glen Apartments	73	Windsor	Sonoma	\$9,002,177	\$0	\$0	\$9,002,177	120	209.656%	11.905%	\$1,470,971	\$0
25-738	California Municipal Finance Authority	Kingfisher II	42	Mammoth Lakes	Mono	\$16,000,000	\$0	\$0	\$16,000,000	120	53.975%	0.000%	\$2,868,087	\$14,000,000
25-755	California Municipal Finance Authority	Green Phase	142	Eureka	Humboldt	\$20,570,676	\$0	\$0	\$20,570,676	119	317.322%	0.000%	\$3,310,890	\$0
25-687	California Municipal Finance Authority	Baler Plaza	53	Hollister	San Benito	\$12,000,000	\$0	\$0	\$12,000,000	119	200.787%	0.000%	\$2,191,474	\$0
25-722	California Municipal Finance Authority	Diamond Village Apartments II	31	Placerville	El Dorado	\$6,560,027	\$0	\$0	\$6,560,027	119	162.943%	76.667%	\$1,197,070	\$0
25-711	California Municipal Finance Authority	Lone Oak Senior Apartments II	31	Penn Valley	Nevada	\$5,000,000	\$0	\$0	\$5,000,000	119	131.780%	0.000%	\$543,123	\$0
25-692	California Municipal Finance Authority	Sunset Rose Senior Apartments	32	Holtville	Imperial	\$5,000,000	\$0	\$0	\$5,000,000	119	73.576%	0.000%	\$755,100	\$0
						\$74,132,880	\$0	\$0	\$74,132,880				\$12,336,715	\$14,400,000
NEW CONSTRUCTION SET ASIDES														
HOMELESS		ROUND 3 ALLOCATION		REMAINING										
		\$337,695,715		\$8,826,659										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-760	California Municipal Finance Authority	Clara Gardens	120	Santa Clara	Santa Clara	\$31,564,205	\$0	\$0	\$31,564,205	120	265.064%	25.210%	\$5,147,401	\$0
25-820	California Municipal Finance Authority	Park Haven Plaza	36	San Jose	Santa Cruz	\$9,350,000	\$0	\$0	\$9,350,000	120	250.987%	100.000%	\$1,634,449	\$0
25-689	California Municipal Finance Authority	The Ridge at Ralston	65	Belmont	San Mateo	\$16,000,000	\$0	\$0	\$16,000,000	120	176.394%	26.563%	\$2,597,613	\$6,000,000
25-709	California Municipal Finance Authority	La Bella	108	Mountain View	Santa Clara	\$23,794,000	\$0	\$0	\$23,794,000	120	165.797%	25.472%	\$4,603,926	\$20,396,112
25-718	California Municipal Finance Authority	Ephesian Legacy Court	80	Berkeley	Alameda	\$20,436,012	\$0	\$0	\$20,436,012	120	146.571%	50.633%	\$2,414,508	\$4,766,775
25-799	California Municipal Finance Authority	Rosemead Family Apartments	133	Pasadena	Los Angeles	\$30,000,000	\$0	\$0	\$30,000,000	120	144.619%	38.168%	\$4,943,817	\$0
25-765	California Municipal Finance Authority	Tierra Apartments	82	Santa Monica	Los Angeles	\$19,045,000	\$0	\$0	\$19,045,000	120	139.075%	50.000%	\$2,981,047	\$5,676,255
25-690	California Municipal Finance Authority	Arbor View Apartments	67	Fremont	Alameda	\$17,446,782	\$0	\$0	\$17,446,782	120	129.884%	25.758%	\$2,888,909	\$13,400,000
25-712	California Municipal Finance Authority	Mandelta Station Affordable	240	Oakland	Alameda	\$47,000,000	\$0	\$0	\$47,000,000	119	255.521%	25.210%	\$6,935,744	\$0
25-821	Los Angeles County Development Authority	Century + Restorative Care Village Phase II	150	Los Angeles	Los Angeles	\$22,752,000	\$0	\$0	\$22,752,000	119	240.301%	50.338%	\$4,163,330	\$0
25-803	California Statewide Communities Development Authority	403 Eastmore Ave.	72	San Mateo	San Mateo	\$6,981,000	\$5,422,359	\$5,895,715	\$18,300,000	119	227.036%	38.023%	\$3,461,599	\$0
25-827	Los Angeles County Development Authority	Esperanza Village	202	El Monte	Los Angeles	\$37,500,176	\$0	\$0	\$37,500,176	119	221.058%	50.000%	\$6,605,518	\$0
25-822	California Municipal Finance Authority	The Residences at Liberation Park	119	Oakland	Alameda	\$35,680,881	\$0	\$0	\$35,680,881	119	200.230%	25.424%	\$6,173,038	\$0
						\$317,550,982	\$5,422,359	\$5,895,715	\$328,869,056				\$54,550,899	\$50,239,142
ELIVLI		ROUND 3 ALLOCATION		REMAINING										
		\$386,932,403		\$198,047,813										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-702	California Municipal Finance Authority	Thornton & Post	116	Fremont	Alameda	\$27,145,799	\$0	\$0	\$27,145,799	120	192.049%	0.000%	\$4,578,407	\$0
25-784	California Municipal Finance Authority	Oak Hill Eden	115	N/A	Marin	\$30,826,729	\$0	\$0	\$30,826,729	120	146.369%	0.000%	\$3,967,629	\$8,679,816
25-779	California Municipal Finance Authority	Spring Street Trolley Station	147	La Mesa	San Diego	\$29,253,529	\$0	\$0	\$29,253,529	120	138.624%	0.000%	\$4,091,748	\$19,669,705
25-812	California Housing Finance Agency	The Junction	46	Tracy	San Joaquin	\$10,500,000	\$0	\$0	\$10,500,000	120	86.251%	0.000%	\$1,739,588	\$12,351,719
25-833	San Diego Housing Commission	Mercado Apartments	224	San Diego	San Diego	\$30,073,052	\$0	\$0	\$30,073,052	119	32.815%	0.000%	\$4,581,353	\$0
25-742	California Municipal Finance Authority	Cypress Place at Garden City II	60	Oxnard	Ventura	\$11,757,568	\$0	\$0	\$11,757,568	119	212.999%	0.000%	\$1,914,812	\$0
25-748	California Municipal Finance Authority	Aspire Apartments	88	Oxnard	Ventura	\$17,651,913	\$0	\$0	\$17,651,913	119	209.692%	0.000%	\$2,955,186	\$0
25-837	Los Angeles County Development Authority	Sankofa Plaza at Centinela	120	Inglewood	Los Angeles	\$26,276,000	\$0	\$0	\$26,276,000	119	197.927%	50.000%	\$4,087,127	\$0
25-750	Housing Authority of the County of Kern	Bakersfield Senior Affordable Housing	36	Bakersfield	Kern	\$5,400,000	\$0	\$0	\$5,400,000	119	177.275%	0.000%	\$973,049	\$0
						\$188,884,590	\$0	\$0	\$188,884,590				\$28,888,899	\$28,349,521
MIP		ROUND 3 ALLOCATION		REMAINING										
		\$106,035,049		\$87,894,049										
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-782	California Housing Finance Agency	Mainwood Plaza	125	San Rafael	Marin	\$7,353,873	\$10,787,127	\$0	\$18,141,000	120	231.759%	0.000%	\$3,025,520	\$0
						\$7,353,873	\$10,787,127	\$0	\$18,141,000				\$3,025,520	\$0

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations *
To be Considered on December 10, 2025
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS															
BAY AREA REGION		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-677	California Municipal Finance Authority	Centerville Plaza Apartments	140	Fremont	Alameda	\$21,000,000	\$0	\$0	\$21,000,000	120	204.706%	0.000%	\$3,337,086	\$0	
25-759	California Municipal Finance Authority	CA Circle Family	75	Milpitas	Santa Clara	\$12,486,492	\$0	\$0	\$12,486,492	120	204.581%	0.000%	\$1,815,835	\$0	
25-686	California Municipal Finance Authority	Warm Springs Apartments	241	Fremont	Alameda	\$42,000,000	\$0	\$0	\$42,000,000	120	173.528%	0.000%	\$8,124,190	\$0	
25-741	California Municipal Finance Authority	Trimble Apartments	136	San Jose	Santa Clara	\$31,000,000	\$0	\$0	\$31,000,000	120	148.698%	0.000%	\$5,472,589	\$0	
25-758	California Municipal Finance Authority	Antioch Hillcrest	165	Antioch	Contra Costa	\$18,219,261	\$0	\$0	\$18,219,261	119	306.483%	0.000%	\$3,432,240	\$0	
25-714	California Municipal Finance Authority	Calypso Apartments	233	Santa Cruz	Santa Cruz	\$26,000,000	\$0	\$0	\$26,000,000	119	296.890%	0.000%	\$4,780,844	\$0	
25-715	California Municipal Finance Authority	Block A Family Apartments	272	San Jose	Santa Clara	\$38,000,000	\$0	\$0	\$38,000,000	119	285.356%	0.000%	\$5,714,173	\$0	
25-724	California Municipal Finance Authority	39340 Fremont Blvd	92	Fremont	Alameda	\$14,400,000	\$0	\$0	\$14,400,000	119	184.625%	0.000%	\$2,442,809	\$0	
25-713	California Municipal Finance Authority	Alvarado Gardens Phase II	50	San Pablo	Contra Costa	\$7,672,330	\$0	\$0	\$7,672,330	119	158.022%	0.000%	\$1,171,251	\$0	
						\$210,778,083	\$0	\$0	\$210,778,083						
COASTAL REGION		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-795	California Municipal Finance Authority	Olive Park Apartments	199	Oceanside	San Diego	\$34,000,000	\$0	\$0	\$34,000,000	120	255.971%	0.000%	\$6,650,343	\$0	
25-757	California Municipal Finance Authority	5370 Napa	100	San Diego	San Diego	\$12,228,394	\$0	\$0	\$12,228,394	120	238.393%	0.000%	\$2,270,986	\$0	
25-696	California Municipal Finance Authority	Orchard Terrace	99	Santa Maria	Santa Barbara	\$15,000,000	\$0	\$0	\$15,000,000	120	168.645%	0.000%	\$2,600,157	\$0	
25-772	California Municipal Finance Authority	The Perlman	150	Santa Maria	Santa Barbara	\$18,349,851	\$0	\$0	\$18,349,851	119	244.930%	0.000%	\$3,222,718	\$0	
25-703	California Municipal Finance Authority	USA Tustin Legacy - Building 5	180	Tustin	Orange	\$23,300,000	\$0	\$0	\$23,300,000	119	243.661%	0.000%	\$4,673,131	\$0	
25-771	California Municipal Finance Authority	Lockwood III	234	Oxnard	Ventura	\$26,114,019	\$0	\$0	\$26,114,019	119	236.671%	0.000%	\$4,922,346	\$0	
25-751	California Municipal Finance Authority	2581 Commercial Street	70	San Diego	San Diego	\$5,974,052	\$0	\$0	\$5,974,052	119	234.979%	0.000%	\$1,095,927	\$0	
25-704	California Municipal Finance Authority	USA Tustin Legacy - Building 6	158	Tustin	Orange	\$21,050,000	\$0	\$0	\$21,050,000	119	234.747%	0.000%	\$4,205,626	\$0	
25-778	California Housing Finance Agency	16th & Island Apartments	123	San Diego	San Diego	\$10,600,000	\$0	\$0	\$10,600,000	119	185.709%	0.000%	\$1,915,679	\$5,671,443	
						\$166,616,316	\$0	\$0	\$166,616,316						
CITY OF LOS ANGELES		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-763	California Municipal Finance Authority	The Green at Warner Center	316	Woodland Hills	Los Angeles	\$40,500,000	\$0	\$0	\$40,500,000	120	237.790%	0.000%	\$8,188,510	\$0	
25-813	California Municipal Finance Authority	West Hills Family Apartments	160	Los Angeles	Los Angeles	\$22,500,000	\$0	\$0	\$22,500,000	120	160.351%	0.000%	\$3,450,253	\$11,500,000	
25-730	California Municipal Finance Authority	Riverton & Denny	80	Los Angeles	Los Angeles	\$6,582,000	\$0	\$0	\$6,582,000	119	331.303%	0.000%	\$1,176,623	\$0	
25-706	California Municipal Finance Authority	Sienna on Seventh	359	Los Angeles	Los Angeles	\$34,537,496	\$0	\$0	\$34,537,496	119	326.467%	0.000%	\$5,141,207	\$0	
25-735	California Municipal Finance Authority	11143 Acama	131	Los Angeles	Los Angeles	\$11,466,000	\$0	\$0	\$11,466,000	119	317.508%	0.000%	\$2,020,894	\$0	
						\$115,585,496	\$0	\$0	\$115,585,496						
BALANCE OF LA COUNTY		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-794	California Municipal Finance Authority	Colorado Grand Oaks	214	Pasadena	Los Angeles	\$19,975,000	\$0	\$0	\$19,975,000	120	204.817%	0.000%	\$4,046,406	\$13,774,999	
25-770	California Municipal Finance Authority	Colorado Crest Apartments	45	Pasadena	Los Angeles	\$0	\$10,000,000	\$0	\$10,000,000	120	158.893%	0.000%	\$1,726,725	\$4,350,000	
25-705	California Municipal Finance Authority	St Ambrose Senior Housing	59	Claremont	Los Angeles	\$10,732,623	\$0	\$0	\$10,732,623	120	103.655%	50.000%	\$1,940,603	\$9,630,356	
25-744	California Municipal Finance Authority	Sierra Azul Apartments	228	Lancaster	Los Angeles	\$32,000,000	\$0	\$0	\$32,000,000	119	198.668%	0.000%	\$5,453,295	\$0	
						\$62,707,623	\$10,000,000	\$0	\$72,707,623						
INLAND REGION		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-836	California Municipal Finance Authority	Vista Heights Apartments	214	Murrieta	Riverside	\$31,049,109	\$0	\$0	\$31,049,109	120	144.935%	0.000%	\$5,666,825	\$30,302,398	
25-810	California Municipal Finance Authority	Sarah's Court Apartments - Phase II	120	Fresno	Fresno	\$10,788,970	\$0	\$0	\$10,788,970	120	109.356%	0.000%	\$1,339,816	\$8,861,330	
						\$41,838,079	\$0	\$0	\$41,838,079						
NORTHERN REGION		ROUND 3 ALLOCATION		REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-694	California Municipal Finance Authority	Asteria Flats	236	Rancho Cordova	Sacramento	\$32,000,000	\$0	\$0	\$32,000,000	120	212.906%	0.000%	\$5,699,846	\$0	
25-679	California Municipal Finance Authority	USA University Avenue	324	Rocklin	Placer	\$36,990,000	\$0	\$0	\$36,990,000	120	195.510%	0.000%	\$7,429,654	\$0	
25-676	California Municipal Finance Authority	The Steven	180	Rocklin	Placer	\$20,400,000	\$0	\$0	\$20,400,000	119	133.093%	0.000%	\$3,723,185	\$0	
						\$89,390,000	\$0	\$0	\$89,390,000						

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations *
To be Considered on December 10, 2025
QUALIFIED RESIDENTIAL RENTAL PROJECTS

ADDITIONAL FUNDING																	
SURPLUS	APPLICATION NUMBER	CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING		CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT	STATE CREDIT
				PROJECT NAME	TOTAL UNITS											REQUESTED	REQUESTED
			\$592,691,892		\$8,949,515												
25-716		California Municipal Finance Authority		Plummer Village Apartments	75	North Hills	Los Angeles	\$8,900,000	\$0	\$0	\$8,900,000	110	316.543%	0.000%	\$1,413,525	\$0	
25-731		California Municipal Finance Authority		12021 Hoffman	78	Los Angeles	Los Angeles	\$6,645,000	\$0	\$0	\$6,645,000	119	300.313%	0.000%	\$1,172,954	\$0	
25-736		California Municipal Finance Authority		11939 Culver	73	Los Angeles	Los Angeles	\$6,558,000	\$0	\$0	\$6,558,000	119	287.417%	0.000%	\$1,177,154	\$0	
25-732		California Municipal Finance Authority		3608 Centinela	49	Los Angeles	Los Angeles	\$4,315,000	\$0	\$0	\$4,315,000	119	272.761%	0.000%	\$758,169	\$0	
25-733		California Municipal Finance Authority		12442 Pacific	41	Los Angeles	Los Angeles	\$3,731,000	\$0	\$0	\$3,731,000	119	269.252%	0.000%	\$643,815	\$0	
25-787		California Municipal Finance Authority		Citywide Apartments	125	Los Angeles	Los Angeles	\$20,300,000	\$0	\$0	\$20,300,000	110	221.905%	0.000%	\$3,125,665	\$0	
25-734		California Municipal Finance Authority		5655 Lexington	67	Los Angeles	Los Angeles	\$6,201,000	\$0	\$0	\$6,201,000	119	304.452%	0.000%	\$1,131,562	\$0	
25-721		California Municipal Finance Authority		Figueras Heights	145	Los Angeles	Los Angeles	\$11,745,335	\$0	\$0	\$11,745,335	119	256.065%	0.000%	\$2,073,640	\$0	
25-747		California Municipal Finance Authority		Joyfield at Buchanan Crossing	195	Antioch	Contra Costa	\$25,912,873	\$0	\$0	\$25,912,873	119	245.989%	0.000%	\$4,257,139	\$0	
25-746		California Municipal Finance Authority		Joyfield at Lakeview Center	233	Antioch	Contra Costa	\$30,907,663	\$0	\$0	\$30,907,663	119	245.818%	0.000%	\$5,200,808	\$0	
25-828		California Municipal Finance Authority		707 by Vintage	200	San Diego	San Diego	\$24,000,000	\$0	\$0	\$24,000,000	119	222.426%	0.000%	\$4,155,834	\$0	
25-768		California Municipal Finance Authority		Broadway & Imperial	166	Los Angeles	Los Angeles	\$14,442,844	\$0	\$0	\$14,442,844	119	221.092%	0.000%	\$2,668,698	\$0	
25-809		City and County of San Francisco		1687 Market Residences	94	San Francisco	San Francisco	\$26,102,000	\$0	\$0	\$26,102,000	119	195.602%	0.000%	\$3,656,502	\$0	
25-798		California Municipal Finance Authority		Olaj Ranch II	270	Chula Vista	San Diego	\$31,220,000	\$0	\$0	\$31,220,000	119	187.445%	0.000%	\$6,392,233	\$0	
25-776		California Housing Finance Agency		101 Ash St	250	San Diego	San Diego	\$63,845,405	\$0	\$0	\$63,845,405	119	179.990%	0.000%	\$9,560,775	\$0	
25-701		California Municipal Finance Authority		Trolley Stop Apartments	330	San Diego	San Diego	\$40,000,000	\$0	\$0	\$40,000,000	119	173.011%	0.000%	\$7,465,336	\$0	
25-737		California Municipal Finance Authority		Orbisoma Village	169	Bay Point	Contra Costa	\$36,000,000	\$0	\$0	\$36,000,000	119	153.840%	0.000%	\$5,247,115	\$0	
25-764		California Municipal Finance Authority		EaRTH Center	46	Eureka	Humboldt	\$11,036,545	\$0	\$0	\$11,036,545	119	80.434%	0.000%	\$1,869,766	\$0	
25-824		City of Chula Vista		Sol Vista Apartments	96	Chula Vista	San Diego	\$14,000,000	\$0	\$0	\$14,000,000	111	152.785%	0.000%	\$2,427,651	\$0	
25-790		California Municipal Finance Authority		City Towers	231	Oakland	Alameda	\$27,000,000	\$0	\$0	\$27,000,000	110	382.586%	0.000%	\$4,327,491	\$0	
25-761		California Municipal Finance Authority		Eden Palms	145	San Jose	Santa Clara	\$21,000,000	\$0	\$0	\$21,000,000	110	375.259%	0.000%	\$2,913,871	\$0	
25-710		California Municipal Finance Authority		La Vista Apartments	75	Concord	Contra Costa	\$9,600,000	\$0	\$0	\$9,600,000	110	374.154%	0.000%	\$1,379,197	\$0	
25-753		California Municipal Finance Authority		Apple Valley Scattered Sites	232	Santa Rosa	Sonoma	\$22,872,490	\$0	\$0	\$22,872,490	110	349.751%	0.000%	\$3,230,298	\$0	
25-699		California Municipal Finance Authority		Haley Ranch Estates & Hillside Village	136	Poway	San Diego	\$19,032,014	\$0	\$0	\$19,032,014	110	318.900%	0.000%	\$2,860,741	\$0	
25-707		California Municipal Finance Authority		Fox Courts	80	Oakland	Alameda	\$10,995,836	\$0	\$0	\$10,995,836	110	316.024%	0.000%	\$1,449,573	\$0	
25-774		California Housing Finance Agency		Studio 15 II	274	San Diego	San Diego	\$18,292,782	\$0	\$0	\$18,292,782	110	307.818%	0.000%	\$2,731,721	\$0	
25-688		California Municipal Finance Authority		Park View Terrace	92	Poway	San Diego	\$13,601,948	\$0	\$0	\$13,601,948	110	305.405%	0.000%	\$2,146,563	\$0	
25-796		City and County of San Francisco		Golden Gate Apartments	72	San Francisco	San Francisco	\$18,736,700	\$0	\$0	\$18,736,700	110	292.328%	0.000%	\$2,489,551	\$0	
25-740		California Municipal Finance Authority		Vista Park II	83	San Jose	Santa Clara	\$11,085,515	\$0	\$0	\$11,085,515	110	278.477%	0.000%	\$1,414,309	\$0	
25-680		California Municipal Finance Authority		Kings Garden	100	Hanford	Kings	\$15,850,000	\$0	\$0	\$15,850,000	110	264.738%	0.000%	\$2,093,691	\$0	
25-781		California Housing Finance Agency		Owls Landing Apartments	72	Livermore	Alameda	\$9,812,428	\$0	\$0	\$9,812,428	110	241.525%	0.000%	\$1,291,158	\$0	
									\$583,742,378	\$0	\$0	\$583,742,378			\$92,726,495	\$0	
SUMMARY																	
Total Awards	108																
Beginning Balance	\$2,069,300,891																
Allocation	\$2,060,351,376																
NC State Credit Available	\$202,050,134																
NC State Credit Awards	\$201,608,034																
NC State Credit Balance	\$442,100																
4% State Credit Available	\$1,448,085																
4% State Credit Awards	\$0																
4% State Credit Balance	\$1,448,085																
MIP State Credit Available	\$0																
MIP State Credit Award	\$0																
MIP State Credit Balance	\$0																
State Farmworker Credit Available	\$13,436,896																
State Farmworker Credit Awards	\$12,351,719																
State Farmworker Credit Balance	\$1,085,177																

*The information presented here is preliminary and is made available for informational purposes only. The information is not binding on the Committee or its staff. It does not represent any final decision of the Committee and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on this preliminary information is take at the parties' own risk as the information presented is subject to cahnge at any time until formally adopted by the Committee at a duly noticed meeting.

**Pending final staff approval.

***Application is requesting State Farmworker Credits and not counted towards the New Construction State Credit Awards.

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Steven, located at 4930 Rocklin Road in Rocklin on a 7.3 acre site, requested and is being recommended for a reservation of \$3,723,185 in annual federal tax credits and \$20,400,000 of tax-exempt bond cap to finance the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 unrestricted manager's units. The project will have 116 one-bedroom units, and 64 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in November 2027. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 6 and Assembly District 5.

Project Number CA-25-676

Project Name The Steven
Site Address: 4930 Rocklin Road
Rocklin, CA 95677
County: Placer
Census Tract: 211.09

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,723,185	\$0
Recommended:	\$3,723,185	\$0

Tax-Exempt Bond Allocation
Recommended: \$20,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sierra Holding 703, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: USA Rocklin Sierra 703, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	180
No. / % of Low Income Units:	178 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	11%
50% AMI:	37	21%
60% AMI:	28	16%
70% AMI*:	94	53%

*CTCAC restricted only

Unit Mix

116	1-Bedroom Units
64	2-Bedroom Units
180	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	30%	\$723
24 1 Bedroom	50%	\$1,206
27 1 Bedroom	60%	\$1,447
53 1 Bedroom	70%	\$1,688
7 2 Bedrooms	30%	\$868
13 2 Bedrooms	50%	\$1,447
1 2 Bedrooms	60%	\$1,737
41 2 Bedrooms	70%	\$2,026
2 2 Bedrooms	Manager's Unit	\$2,371

Project Cost Summary at Application

Land and Acquisition	\$1,972,500
Construction Costs	\$42,260,993
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,219,929
Soft Cost Contingency	\$825,323
Relocation	\$0
Architectural/Engineering	\$2,048,892
Const. Interest, Perm. Financing	\$7,726,344
Legal Fees	\$100,000
Reserves	\$748,255
Other Costs	\$8,732,074
Developer Fee	\$9,339,093
Commercial Costs	\$0
Total	\$76,973,403

Residential

Construction Cost Per Square Foot:	\$366
Per Unit Cost:	\$427,630
Estimated Hard Per Unit Cost:	\$197,829
True Cash Per Unit Cost*:	\$391,824
Bond Allocation Per Unit:	\$113,333
Bond Allocation Per Restricted Rental Unit:	\$242,857

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$20,400,000
Citi Bank: Recycled Tax-Exempt	\$4,000,000
Citi Bank: Taxable	\$15,000,000
City of Rocklin	\$2,007,000
Evergreen Sierra Residential	\$4,225,000
Safehold Inc.	\$12,429,662
Deferred Developer Fee	\$10,211,948
Tax Credit Equity	\$6,403,878

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$17,680,000
City of Rocklin	\$2,230,000
Evergreen Sierra Residential	\$4,225,000
Safehold Inc.	\$12,429,662
Net Operating Income	\$1,944,310
Deferred Developer Fee	\$6,445,040
Tax Credit Equity	\$32,019,391
TOTAL	\$76,973,403

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,599,715
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$93,079,630
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,723,185
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,339,093
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions

The project's ground lease includes an annual escalation in rent, which has been reviewed and determined to be reasonable and consistent with TCAC underwriting standards.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 133.093%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Centerville Plaza Apartments, located at 37358 Fremont Boulevard in Fremont on a 2.33 acre site, requested and is being recommended for a reservation of \$3,337,086 in annual federal tax credits and \$21,000,000 of tax-exempt bond cap to finance the new construction of 140 units of housing, consisting of 139 restricted rental units and 1 unrestricted manager's unit. The project will have 69 one-bedroom units, 36 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2027. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-677

Project Name Centerville Plaza Apartments
Site Address: 37358 Fremont Boulevard
Fremont, CA 94536
County: Alameda
Census Tract: 4417.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,337,086	\$0
Recommended:	\$3,337,086	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Centerville Holding 731, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: USA Fremont 731, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	140
No. / % of Low Income Units:	139 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	10%
50% AMI:	28	20%
60% AMI:	35	25%
70% AMI*:	54	39%
80% AMI*:	8	6%

*CTCAC restricted only

Unit Mix

69	1-Bedroom Units
36	2-Bedroom Units
35	3-Bedroom Units
140	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$899
16 1 Bedroom	50%	\$1,498
10 1 Bedroom	60%	\$1,798
27 1 Bedroom	70%	\$2,098
13 1 Bedroom	70%	\$2,098
1 1 Bedroom	80%	\$2,398
5 2 Bedrooms	30%	\$1,079
4 2 Bedrooms	50%	\$1,798
8 2 Bedrooms	60%	\$2,158
1 2 Bedrooms	70%	\$2,518
1 2 Bedrooms	80%	\$2,597
4 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
7 2 Bedrooms	70%	\$2,518
1 2 Bedrooms	80%	\$2,878
3 3 Bedrooms	30%	\$1,246
6 3 Bedrooms	50%	\$2,077
15 3 Bedrooms	60%	\$2,493
6 3 Bedrooms	70%	\$2,908
5 3 Bedrooms	80%	\$3,312
1 2 Bedrooms	Manager's Unit	\$3,620

Project Cost Summary at Application

Land and Acquisition	\$15,751,924
Construction Costs	\$36,338,595
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,765,617
Soft Cost Contingency	\$838,439
Relocation	\$0
Architectural/Engineering	\$2,810,849
Const. Interest, Perm. Financing	\$8,141,538
Legal Fees	\$100,000
Reserves	\$751,104
Other Costs	\$7,747,665
Developer Fee	\$8,370,617
Commercial Costs	\$360,984
Total	\$83,977,332

Residential

Construction Cost Per Square Foot:	\$332
Per Unit Cost:	\$597,260
Estimated Hard Per Unit Cost:	\$221,174
True Cash Per Unit Cost*:	\$552,828
Bond Allocation Per Unit:	\$150,000
Bond Allocation Per Restricted Rental Unit:	\$272,727

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$21,000,000	Citibank: Tax-Exempt	\$21,000,000
Citibank: Taxable	\$27,270,000	Citibank: Taxable	\$10,020,000
City of Fremont	\$12,850,000	City of Fremont	\$12,850,000
Deferred Costs	\$9,219,021	Net Operating Income	\$2,157,773
Tax Credit Equity	\$6,340,463	Deferred Developer Fee	\$6,247,242
		Tax Credit Equity	\$31,702,317
		TOTAL	\$83,977,332

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,174,733
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,427,153
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,337,086
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,370,617
Federal Tax Credit Factor:	\$0.95000

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.

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,212 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.706%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA University Avenue , located at University Avenue in Rocklin on a 12.72 acre site, requested and is being recommended for a reservation of \$7,429,654 in annual federal tax credits and \$36,990,000 of tax-exempt bond cap to finance the new construction of 324 units of housing, consisting of 321 restricted rental units and 3 unrestricted manager's units. The project will have 77 one-bedroom units, 166 two-bedroom units, and 81 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 6 and

Project Number CA-25-679

Project Name USA University Avenue
Site Address: University Avenue
Rocklin, CA 95765
County: Placer
Census Tract: 0213.23

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,429,654	\$0
Recommended:	\$7,429,654	\$0

Tax-Exempt Bond Allocation
Recommended: \$36,990,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: WJU Holding 719, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: USA Rocklin WJU 719, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	8
Total # of Units:	324
No. / % of Low Income Units:	321 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 2%)

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	11%
50% AMI:	57	18%
60% AMI:	71	22%
70% AMI*:	159	50%

*CTCAC restricted only

Unit Mix

77	1-Bedroom Units
166	2-Bedroom Units
81	3-Bedroom Units
324	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$723
2 1 Bedroom	30%	\$723
16 1 Bedroom	50%	\$1,206
27 1 Bedroom	60%	\$1,447
27 1 Bedroom	70%	\$1,688
15 2 Bedrooms	30%	\$868
4 2 Bedrooms	30%	\$868
33 2 Bedrooms	50%	\$1,447
36 2 Bedrooms	60%	\$1,737
75 2 Bedrooms	70%	\$2,026
6 3 Bedrooms	30%	\$1,003
2 3 Bedrooms	30%	\$1,003
8 3 Bedrooms	50%	\$1,671
8 3 Bedrooms	60%	\$2,006
57 3 Bedrooms	70%	\$2,340
3 2 Bedrooms	Manager's Unit	\$2,500

Project Cost Summary at Application

Land and Acquisition	\$1,064,151
Construction Costs	\$85,721,573
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,266,556
Soft Cost Contingency	\$1,376,164
Relocation	\$0
Architectural/Engineering	\$3,323,540
Const. Interest, Perm. Financing	\$21,277,170
Legal Fees	\$100,000
Reserves	\$1,579,477
Other Costs	\$14,567,278
Developer Fee	\$18,636,255
Commercial Costs	\$0
Total	\$153,912,164

Residential

Construction Cost Per Square Foot:	\$302
Per Unit Cost:	\$475,038
Estimated Hard Per Unit Cost:	\$224,783
True Cash Per Unit Cost*:	\$428,423
Bond Allocation Per Unit:	\$114,167
Bond Allocation Per Restricted Rental Unit:	\$228,333

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CCC ¹ : Tax-Exempt	\$36,990,000	CCC ¹ : Tax-Exempt	\$41,490,000
CCC ¹ : Recycled Tax-Exempt	\$4,500,000	Safehold, Inc.	\$23,560,000
CCC ¹ : Taxable	\$47,000,000	City of Rocklin	\$1,700,000
Safehold, Inc.	\$23,560,000	Net Operating Income	\$6,678,084
City of Rocklin	\$1,700,000	Deferred Developer Fee	\$15,103,125
Deferred Costs	\$20,440,432	Tax Credit Equity	\$65,380,955
Net Operating Income	\$526,040	TOTAL	\$153,912,164
Tax Credit Equity	\$13,076,191		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Citi Community Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$142,877,957
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$185,741,344
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,429,654
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,636,255
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.

CTCAC Significant Information / Additional Conditions

The applicant requested and has been granted a waiver to provide 3 on-site manager's units instead of 4 per TCAC's regulation 10325(f)(7)(J)(i). A senior management personnel will be located within 5 miles, at the corporate headquarters.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 195.510%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Kings Garden, located at 1224 Fernot Way in Hanford on a 7.93 acre site, requested and is being recommended for a reservation of \$2,093,691 in annual federal tax credits and \$15,850,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 20 two-bedroom units, 50 three-bedroom units, and 20 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by FH Kings Garden LIHTC Developer LLC and is located in Senate District 16 and Assembly District 33.

Kings Garden is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Kings Garden (CA-2006-867). 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 Vouchers.

Project Number CA-25-680

Project Name Kings Garden
Site Address: 1224 Fernot Way
Hanford, CA 93230
County: Kings
Census Tract: 0008.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,093,691	\$0
Recommended:	\$2,093,691	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,850,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FH Kings Garden LIHTC LP
Contact: Alex Magliozzi
Address: 780 Third Ave, 16th Floor
New York, NY 10017
Phone: 617 792 3526
Email: amagliozzi@forwardhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: R4 Capital Funding LLC

Development Team

General Partners / Principal Owners:	FH Kings Garden LIHTC AGP LLC Kings Garden MGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Forward Housing Preservation LLC Affordable Housing Access, Inc.
Developer:	FH Kings Garden LIHTC Developer LLC
Investor/Consultant:	R4 Capital LLC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	24
Total # of Units:	100
No. / % of Low Income Units:	99 100.00%
Average Targeted Affordability:	43.33%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (97 Units - 97%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Region
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	38	38%
50% AMI:	51	52%
60% AMI:	10	10%

Unit Mix

10	1-Bedroom Units
20	2-Bedroom Units
50	3-Bedroom Units
20	4-Bedroom Units
100	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$528
4 1 Bedroom	50%	\$881
2 1 Bedroom	60%	\$1,057
6 2 Bedrooms	30%	\$634
10 2 Bedrooms	50%	\$1,057
4 2 Bedrooms	60%	\$1,269
18 3 Bedrooms	30%	\$732
28 3 Bedrooms	50%	\$1,221
2 3 Bedrooms	60%	\$1,465
1 3 Bedrooms	60%	\$1,146
10 4 Bedrooms	30%	\$817
9 4 Bedrooms	50%	\$1,362
1 4 Bedrooms	60%	\$1,275
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$34,290,000
Construction Costs	\$0
Rehabilitation Costs	\$9,108,987
Construction Hard Cost Contingency	\$890,604
Soft Cost Contingency	\$700,000
Relocation	\$620,500
Architectural/Engineering	\$539,280
Const. Interest, Perm. Financing	\$4,235,237
Legal Fees	\$160,000
Reserves	\$785,752
Other Costs	\$1,086,288
Developer Fee	\$3,862,975
Commercial Costs	\$0
Total	\$56,279,623

Residential

Construction Cost Per Square Foot:	\$100
Per Unit Cost:	\$562,796
Estimated Hard Per Unit Cost:	\$78,483
True Cash Per Unit Cost*:	\$550,420
Bond Allocation Per Unit:	\$158,500
Bond Allocation Per Restricted Rental Unit:	\$160,101

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
R4 Capital: Tax-Exempt	\$15,850,000	R4 Capital: Tax-Exempt	\$15,850,000
R4 Capital: Taxable	\$16,000,000	R4 Capital: Taxable	\$13,290,000
Seller Carryback	\$7,224,320	Seller Carryback	\$7,224,320
Acquired Reserves	\$31,000	Acquired Reserves	\$31,000
Net Operating Income	\$1,059,714	Net Operating Income	\$1,059,714
Deferred Developer Fee	\$1,237,585	Deferred Developer Fee	\$1,237,585
Tax Credit Equity	\$14,877,004	Tax Credit Equity	\$17,587,004
		TOTAL	\$56,279,623

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,528,039
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$35,850,024
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,528,039
Qualified Basis (Acquisition):	\$35,850,024
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$659,690
Maximum Annual Federal Credit, Acquisition:	\$1,434,001
Total Maximum Annual Federal Credit:	\$2,093,691
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,862,975
Federal Tax Credit Factor:	\$0.84000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-06-867). 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-06-867) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 264.738%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Crenshaw Square Apartments, located at 1047 Crenshaw Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,254,639 in annual federal tax credits, \$6,767,469 in total state tax credits, and \$9,152,316 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Global Housing Development, Inc. and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-684

Project Name Crenshaw Square Apartments
Site Address: 1047 Crenshaw Boulevard
Los Angeles, CA 90019
County: Los Angeles
Census Tract: 2702.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,254,639	\$6,767,469
Recommended:	\$1,254,639	\$6,767,469

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

Tax-Exempt Bond Allocation
Recommended: \$9,152,316

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@Kingdomdevelopment.net

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
Developer:	Global Housing Development, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Hyder & Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	36%
50% AMI:	4	6%
70% AMI*:	1	1%
80% AMI*:	39	57%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21	1 Bedroom	30%	\$852
1	1 Bedroom	70%	\$1,988
8	1 Bedroom	80%	\$2,272
2	2 Bedrooms	30%	\$1,022
2	2 Bedrooms	50%	\$1,703
15	2 Bedrooms	80%	\$2,726
2	3 Bedrooms	30%	\$1,181
2	3 Bedrooms	50%	\$1,969
16	3 Bedrooms	80%	\$3,151
1	2 Bedrooms	Manager's Unit	\$3,338

Project Cost Summary at Application

Land and Acquisition	\$3,520,000
Construction Costs	\$17,270,575
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$986,250
Soft Cost Contingency	\$654,010
Relocation	\$0
Architectural/Engineering	\$1,946,775
Const. Interest, Perm. Financing	\$5,209,956
Legal Fees	\$854,600
Reserves	\$413,954
Other Costs	\$1,524,847
Developer Fee	\$5,227,660
Commercial Costs	\$0
Total	\$37,608,627

Residential

Construction Cost Per Square Foot:	\$335
Per Unit Cost:	\$537,266
Estimated Hard Per Unit Cost:	\$213,323
True Cash Per Unit Cost*:	\$484,014
Bond Allocation Per Unit:	\$130,747
Bond Allocation Per Restricted Rental Unit:	\$315,597

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$9,152,316	Citibank	\$18,053,488
Citibank: Recycled Tax-Exempt	\$3,046,299	Deferred Developer Fee	\$3,727,660
Citibank: Taxable	\$18,108,231	Tax Credit Equity	\$15,827,479
Tax Credit Equity	\$2,374,122		
Deferred Developer Fee	\$4,927,660	TOTAL	\$37,608,627

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,365,964
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$31,365,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,254,639
Total State Credit:	\$6,767,469
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,227,660
Federal Tax Credit Factor:	\$0.83000
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.

CTCAC Significant Information / Additional Conditions

Tenants will be charged for the use of the parking structure and on-site laundry facilities. As such, \$794,450 from the structures line item was excluded from eligible basis for its relation to the parking structure, and \$50,000 from the furnishings line item was excluded from eligible basis for its relation to the paid laundry facilities.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 145.376%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Silver Lake Flats, located at 825 Hyperion Avenue in Los Angeles on a 0.52 acre site, requested and is being recommended for a reservation of \$1,912,899 in annual federal tax credits, \$10,436,940 in total state tax credits, and \$13,340,901 of tax-exempt bond cap to finance the new construction of 105 units of housing, consisting of 104 restricted rental units and 1 unrestricted manager's unit. The project will have 45 one-bedroom units, 30 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Samuelian Group LLC and will be located in Senate District 26 and Assembly District 52.

Project Number	CA-25-685
Project Name	Silver Lake Flats
Site Address:	825 Hyperion Avenue Los Angeles, CA 90029
County:	Los Angeles
Census Tract:	1959.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,912,899	\$10,436,940
Recommended:	\$1,912,899	\$10,436,940

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

Tax-Exempt Bond Allocation	
Recommended:	\$13,340,901

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Kingdom Development, Inc.
Contact:	William Leach
Address:	6451 Box Springs Boulevard Riverside, CA 92507
Phone:	(951) 538-6244
Email:	william@Kingdomdevelopment.net

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	KeyBank Real Estate Capital

Development Team

General Partners / Principal Owners:	Kingdom Development, Inc. Samuelian Group LLC F&M Development Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Samuelian Group LLC F&M Development Group, LLC
Developer:	Samuelian Group LLC
Investor/Consultant:	Boston Financial
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	105
No. / % of Low Income Units:	104 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	38	37%
50% AMI:	6	6%
80% AMI*:	60	58%

*CTCAC restricted only

Unit Mix

45	1-Bedroom Units
30	2-Bedroom Units
30	3-Bedroom Units
105	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$852
13 1 Bedroom	80%	\$2,272
3 2 Bedrooms	30%	\$1,022
3 2 Bedrooms	50%	\$1,703
23 2 Bedrooms	80%	\$2,726
3 3 Bedrooms	30%	\$1,181
3 3 Bedrooms	50%	\$1,969
24 3 Bedrooms	80%	\$3,151
1 2 Bedrooms	Manager's Unit	\$3,338

Project Cost Summary at Application

Land and Acquisition	\$3,020,000
Construction Costs	\$26,388,916
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,617,750
Soft Cost Contingency	\$877,149
Relocation	\$0
Architectural/Engineering	\$3,199,605
Const. Interest, Perm. Financing	\$6,696,670
Legal Fees	\$819,600
Reserves	\$573,042
Other Costs	\$3,174,847
Developer Fee	\$7,970,413
Commercial Costs	\$0
Total	\$54,337,992

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$517,505
Estimated Hard Per Unit Cost:	\$217,966
True Cash Per Unit Cost*:	\$454,524
Bond Allocation Per Unit:	\$127,056
Bond Allocation Per Restricted Rental Unit:	\$303,202

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	\$13,340,901
KeyBank: Recycled Tax-Exempt	\$4,401,377
KeyBank: Taxable	\$25,262,802
Deferred Developer Fee	\$7,698,920
Tax Credit Equity	\$3,633,992

Permanent Financing

Source	Amount
Keybank	\$23,498,431
Deferred Developer Fee	\$6,612,947
Tax Credit Equity	\$24,226,614
TOTAL	\$54,337,992

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,822,479
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$47,822,479
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,912,899
Total State Credit:	\$10,436,940
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,970,413
Federal Tax Credit Factor:	\$0.83000
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 149.295%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Warm Springs Apartments, located at 45021 Warm Springs Boulevard in Fremont on a 2.91 acre site, requested and is being recommended for a reservation of \$8,124,190 in annual federal tax credits and \$42,000,000 of tax-exempt bond cap to finance the new construction of 241 units of housing, consisting of 239 restricted rental units and 2 unrestricted manager's units. The project will have 114 one-bedroom units, 64 two-bedroom units, and 63 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-686

Project Name Warm Springs Apartments
Site Address: 45021 Warm Springs Boulevard
Fremont, CA 94539
County: Alameda
Census Tract: 4415.25

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$8,124,190	\$0
Recommended:	\$8,124,190	\$0

Tax-Exempt Bond Allocation
Recommended: \$42,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Fremont Warm Springs Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC Maracor Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies Maracor Development, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	241
No. / % of Low Income Units:	239 100.00%
Average Targeted Affordability:	59.87%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	56	23%
50% AMI:	6	3%
60% AMI:	6	3%
70% AMI*:	171	72%

*CTCAC restricted only

Unit Mix

114	1-Bedroom Units
64	2-Bedroom Units
63	3-Bedroom Units
241	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
52 1 Bedroom	30%	\$899
2 1 Bedroom	50%	\$1,498
2 1 Bedroom	60%	\$1,798
58 1 Bedroom	70%	\$2,098
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
56 2 Bedrooms	70%	\$2,518
2 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	60%	\$2,493
57 3 Bedrooms	70%	\$2,908
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$102,366,655
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,500,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,990,000
Const. Interest, Perm. Financing	\$12,923,000
Legal Fees	\$462,905
Reserves	\$2,017,372
Other Costs	\$14,643,264
Developer Fee	\$19,800,000
Commercial Costs	\$0
Total	\$160,503,196

Residential

Construction Cost Per Square Foot:	\$416
Per Unit Cost:	\$665,988
Estimated Hard Per Unit Cost:	\$377,905
True Cash Per Unit Cost*:	\$608,727
Bond Allocation Per Unit:	\$174,274
Bond Allocation Per Restricted Rental Unit:	\$617,647

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$42,000,000
Citibank: Taxable	\$37,602,569
Bonneville: Recycled Tax Exemp	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$2,017,372
Deferred Cost	\$19,800,000
Deferred Developer Fee	\$15,591,500
Tax Credit Equity	\$9,991,755

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$31,000,000
Bonneville: Tax-Exempt	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$15,591,500
Deferred Developer Fee	\$13,800,000
Tax Credit Equity	\$66,611,696
TOTAL	\$160,503,196

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$156,234,429
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$203,104,758
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,124,190
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,800,000
Federal 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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,962 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 173.528%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Baler Place, located at 340 Bridgevale Road in Hollister on a 3.42 acre site, requested and is being recommended for a reservation of \$2,191,474 in annual federal tax credits and \$12,000,000 of tax-exempt bond cap to finance the new construction of 53 units of housing, consisting of 52 restricted rental units and 1 unrestricted manager's unit. The project will have 6 one-bedroom units, 24 two-bedroom units, and 23 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing & Community Development LLC and will be located in Senate District 17 and Assembly District 29.

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 Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-687

Project Name Baler Place
Site Address: 340 Bridgevale Road
Hollister, CA 95023
County: San Benito
Census Tract: 3.000

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,191,474	\$0
Recommended:	\$2,191,474	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Baler Place LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	PSCDC Baler LLC CRP Baler Place AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Southwest Community Development Corporation CRP Affordable Housing & Community Development LLC CRP Affordable Housing & Community Development LLC
Developer:	WNC & Associates, Inc.
Investor/Consultant:	Cambridge Real Estate Services, Inc.
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	53
No. / % of Low Income Units:	52 100.00%
Average Targeted Affordability:	45.58%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (25 Units - 47%) / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	48%
60% AMI:	27	52%

Unit Mix

6	1-Bedroom Units
24	2-Bedroom Units
23	3-Bedroom Units
53	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	60%	\$1,503
14 2 Bedrooms	60%	\$1,804
10 2 Bedrooms	30%	\$902
7 3 Bedrooms	60%	\$2,084
15 3 Bedrooms	30%	\$1,042
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,941,000
Construction Costs	\$27,341,903
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,404,500
Soft Cost Contingency	\$361,544
Relocation	\$0
Architectural/Engineering	\$1,770,000
Const. Interest, Perm. Financing	\$3,706,168
Legal Fees	\$325,000
Reserves	\$320,112
Other Costs	\$2,804,515
Developer Fee	\$5,497,007
Commercial Costs	\$0
Total	\$45,471,749

Residential

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$857,958
Estimated Hard Per Unit Cost:	\$446,810
True Cash Per Unit Cost*:	\$801,410
Bond Allocation Per Unit:	\$226,415
Bond Allocation Per Restricted Rental Unit:	\$230,769

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$12,000,000	Citibank	\$10,944,705
Citibank: Recycled Tax-Exempt	\$2,000,000	HCD: HOME	\$11,000,000
Citibank: Taxable	\$13,274,207	HCD: IIG	\$3,000,000
HCD: HOME	\$11,000,000	Deferred Developer Fee	\$2,997,007
Deferred Costs	\$5,444,538	Tax Credit Equity	\$17,530,037
Tax Credit Equity	\$1,753,004	TOTAL	\$45,471,749

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,143,726
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$54,786,844
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,191,474
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,497,007
Federal 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.

CTCAC Significant Information / Additional Conditions

Projects with funding or subsidy from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Housing Authority of the County of Santa Cruz for the 25 units with Project-based Vouchers, and CUAC for all remaining units.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 200.787%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Park View Terrace Apartments, located at 13250 Civic Center Drive in Poway on a 4.4 acre site, requested and is being recommended for a reservation of \$2,146,563 in annual federal tax credits and \$13,601,948 of tax-exempt bond cap to finance the acquisition & rehabilitation of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 36 two-bedroom units, 36 three-bedroom units, and 10 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 75.

Park View Terrace Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Park View Terrace (CA-97-121). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-688

Project Name Park View Terrace Apartments
Site Address: 13250 Civic Center Drive
Poway, CA 92064
County: San Diego
Census Tract: 170.48

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,146,563	\$0
Recommended:	\$2,146,563	\$0

Tax-Exempt Bond Allocation
Recommended: \$13,601,948

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Community HousingWorks
Contact:	Kevin Leichner
Address:	3111 Camino Del Rio North, Suite 800 San Diego, CA 92108
Phone:	619-795-0213
Email:	kleichner@chworks.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	Community HousingWorks
General Partner Type:	Nonprofit
Parent Company:	Community HousingWorks
Developer:	Community HousingWorks
Investor/Consultant:	California Housing Partnership
Management Agent:	ConAm Management Corp.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	44.23%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
35% AMI:	35	38%
50% AMI:	56	62%

Unit Mix

10	1-Bedroom Units
36	2-Bedroom Units
36	3-Bedroom Units
10	4-Bedroom Units
92	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 1 Bedroom	35%	\$1,072
12 2 Bedrooms	35%	\$1,286
5 3 Bedrooms	35%	\$1,484
1 4 Bedrooms	35%	\$1,653
1 1 Bedroom	35%	\$1,085
4 2 Bedrooms	35%	\$1,302
4 3 Bedrooms	35%	\$1,486
1 4 Bedrooms	35%	\$1,653
2 1 Bedroom	50%	\$1,290
20 2 Bedrooms	50%	\$1,447
26 3 Bedrooms	50%	\$1,604
8 4 Bedrooms	50%	\$1,740
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,320,968
Construction Costs	\$0
Rehabilitation Costs	\$12,984,987
Construction Hard Cost Contingency	\$3,246,247
Soft Cost Contingency	\$497,236
Relocation	\$1,440,000
Architectural/Engineering	\$1,620,000
Const. Interest, Perm. Financing	\$3,911,172
Legal Fees	\$120,000
Reserves	\$414,364
Other Costs	\$927,978
Developer Fee	\$4,279,720
Commercial Costs	\$0
Total	\$50,762,672

Residential

Construction Cost Per Square Foot:	\$145
Per Unit Cost:	\$551,768
Estimated Hard Per Unit Cost:	\$107,435
True Cash Per Unit Cost*:	\$416,191
Bond Allocation Per Unit:	\$147,847
Bond Allocation Per Restricted Rental Unit:	\$149,472

Construction Financing

Source	Amount
US Bank: Tax-Exempt	\$13,601,948
US Bank: Recycled Tax-Exempt	\$4,075,414
US Bank: Taxable	\$5,403,298
Seller Carryback	\$11,474,077
Seller Carryback: Accrued Interest	\$572,400
San Diego Community Foundation (SDCF)	\$8,119,375
SDCF: Accrued Interest	\$748,568
Deferred Costs	\$2,120,022
General Partner Equity	\$999,060
Deferred Developer Fee	\$1,939,720
Tax Credit Equity	\$1,708,790

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	\$7,361,000
Seller Carryback	\$11,474,077
Seller Carryback: Accrued Interest	\$572,400
San Diego Community Foundation	\$8,119,375
SDCF: Accrued Interest	\$748,568
Net Operating Income	\$840,604
General Partner Equity	\$999,060
Deferred Developer Fee	\$1,939,720
Tax Credit Equity	\$18,707,868
TOTAL	\$50,762,672

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$25,161,070
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$20,954,682
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$32,709,391
Qualified Basis (Acquisition):	\$20,954,682
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,308,376
Maximum Annual Federal Credit, Acquisition:	\$838,187
Total Maximum Annual Federal Credit:	\$2,146,563
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,279,720
Federal Tax Credit Factor:	\$0.87153

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-97-121). 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-97-121) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication 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

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 305.405%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Ridge at Ralston, located at 678 Ralston Avenue in Belmont on a 0.36 acre site, requested and is being recommended for a reservation of \$2,597,613 in annual federal tax credits, \$6,000,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 18 two-bedroom units, and 17 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in March 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 13 and Assembly District 21.

Project Number CA-25-689

Project Name The Ridge at Ralston
Site Address: 678 Ralston Avenue
Belmont, CA 94002
County: San Mateo
Census Tract: 6086.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,597,613	\$6,000,000
Recommended:	\$2,597,613	\$6,000,000

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

Tax-Exempt Bond Allocation
Recommended: \$16,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: The Ridge at Ralston LP
Applicant for State Credits: Abode Housing Development
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	Abode HD 678 Ralston LLC The Ridge at Ralston AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Abode Housing Development CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	Enterprise Housing Credits Investments, LLC
Investor/Consultant:	The John Stewart Company
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	65
No. / % of Low Income Units:	64 100.00%
Average Targeted Affordability:	48.44%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	27%
50% AMI:	35	55%
70% AMI*:	12	19%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
18	2-Bedroom Units
17	3-Bedroom Units
65	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	70%	\$2,539
15 1 Bedroom	50%	\$1,813
11 1 Bedroom	30%	\$363
4 2 Bedrooms	70%	\$3,046
11 2 Bedrooms	50%	\$2,176
3 2 Bedrooms	30%	\$277
4 3 Bedrooms	70%	\$3,520
9 3 Bedrooms	50%	\$2,514
3 3 Bedrooms	30%	\$330
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,150,000
Construction Costs	\$33,323,602
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,711,250
Soft Cost Contingency	\$395,037
Relocation	\$0
Architectural/Engineering	\$1,670,000
Const. Interest, Perm. Financing	\$3,970,267
Legal Fees	\$375,000
Reserves	\$599,515
Other Costs	\$3,527,396
Developer Fee	\$6,515,750
Commercial Costs	\$0
Total	\$57,237,817

Residential

Construction Cost Per Square Foot:	\$412
Per Unit Cost:	\$880,582
Estimated Hard Per Unit Cost:	\$444,247
True Cash Per Unit Cost*:	\$880,582
Bond Allocation Per Unit:	\$246,154
Bond Allocation Per Restricted Rental Unit:	\$307,692

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$16,000,000
Citibank	\$8,076,407
SMC AHF ¹ : HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K ²	\$3,000,000
City of Belmont	\$1,000,000
Deferred Cost	\$18,140,265
Tax Credit Equity	\$2,617,882

Permanent Financing

Source	Amount
Citibank	\$3,750,688
SMC AHF: HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K	\$3,000,000
SMC AHF	\$11,000,000
City of Belmont	\$1,000,000
Deferred Developer Fee	\$3,905,043
Tax Credit Equity	\$26,178,823
TOTAL	\$57,237,817

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹San Mateo County Affordable Housing Fund

²San Mateo County Ballot Measure K

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,954,088
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,940,314
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,597,613
Total State Credit:	\$6,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,515,750
Federal Tax Credit Factor:	\$0.79992
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.

CTCAC Significant Information / Additional Conditions

The project will restrict 17 Low-Income Units (27% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 176.394%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Arbor View Apartments, located at 41868 Osgood Road in Fremont on a 0.51 acre site, requested and is being recommended for a reservation of \$2,888,909 in annual federal tax credits, \$13,400,000 in total state tax credits, and \$17,446,782 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 19 one-bedroom units, 27 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 20%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 10 and Assembly District 24.

The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number	CA-25-690
Project Name	Arbor View Apartments
Site Address:	41868 Osgood Road Fremont, CA 94539
County:	Alameda
Census Tract:	4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,888,909	\$13,400,000
Recommended:	\$2,888,909	\$13,400,000

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

Tax-Exempt Bond Allocation	
Recommended:	\$17,446,782

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	CRP Arbor View Apartments LP
Applicant for State Credits:	Central Valley Coalition for Affordable Housing
Contact:	Christina Alley
Address:	3351 "M" Street #100 Merced, CA 95348
Phone:	209-388-0782
Email:	chris@centralvalleycoalition.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	CRP Arbor View Apartments AGP LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	CRP Affordable Housing and Community Development LLC Central Valley Coalition for Affordable Housing
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	CREA, LLC
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	67
No. / % of Low Income Units:	66 100.00%
Average Targeted Affordability:	39.70%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	11	17%
30% AMI:	9	14%
40% AMI:	17	26%
50% AMI:	29	44%

Unit Mix

19	1-Bedroom Units
27	2-Bedroom Units
21	3-Bedroom Units
67	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	50%	\$1,498
1 1 Bedroom	50%	\$1,498
2 1 Bedroom	40%	\$1,199
4 1 Bedroom	30%	\$899
11 1 Bedroom	20%	\$599
14 2 Bedrooms	50%	\$1,798
5 2 Bedrooms	40%	\$1,439
5 2 Bedrooms	40%	\$1,439
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	30%	\$1,079
13 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	40%	\$1,662
3 3 Bedrooms	40%	\$1,662
2 3 Bedrooms	30%	\$1,246
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,100,000
Construction Costs	\$36,024,534
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,847,500
Soft Cost Contingency	\$485,698
Relocation	\$0
Architectural/Engineering	\$2,120,000
Const. Interest, Perm. Financing	\$5,061,320
Legal Fees	\$325,000
Reserves	\$313,595
Other Costs	\$3,968,256
Developer Fee	\$7,246,427
Commercial Costs	\$0
Total	\$60,492,330

Residential

Construction Cost Per Square Foot:	\$424
Per Unit Cost:	\$902,871
Estimated Hard Per Unit Cost:	\$465,998
True Cash Per Unit Cost*:	\$824,961
Bond Allocation Per Unit:	\$260,400
Bond Allocation Per Restricted Rental Unit:	\$264,345

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$17,446,782	HCD: IIG	\$3,500,000
Citibank: Taxable	\$23,479,924	HCD: MHP	\$12,350,000
HCD: IIG	\$3,500,000	HCD: VHHP	\$3,500,000
Deferred Costs	\$7,085,022	Deferred Developer Fee	\$5,219,922
Tax Credit Equity	\$8,980,602	Tax Credit Equity	\$35,922,408
		TOTAL	\$60,492,330

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,555,941
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,222,723
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,888,909
Total State Credit:	\$13,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,246,427
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.87000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 129.884%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sunset Rose Senior Apartments, located at 704 East 3rd Street in Holtville on a 2.01 acre site, requested and is being recommended for a reservation of \$755,100 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the new construction of 32 units of housing, consisting of 31 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, and 6 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2023 and be completed in January 2026. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 18 and Assembly District

The project financing includes state funding from the California Housing Accelerator program of HCD.

Project Number CA-25-692

Project Name Sunset Rose Senior Apartments
Site Address: 704 East 3rd Street
Holtville, CA 92250
County: Imperial
Census Tract: 0109.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$755,100	\$0
Recommended:	\$755,100	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Holtville Senior 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

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Buckingham Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	32
No. / % of Low Income Units:	31 100.00%
Average Targeted Affordability:	54.84%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

Information

Housing Type:	Seniors
Geographic Area:	Inland Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	4	13%
50% AMI:	4	13%
60% AMI:	23	74%

Unit Mix

26	1-Bedroom Units
6	2-Bedroom Units
32	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$528
3 1 Bedroom	50%	\$881
20 1 Bedroom	60%	\$1,056
1 2 Bedrooms	30%	\$634
1 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,130,741
Construction Costs	\$12,801,273
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$725,000
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$715,000
Const. Interest, Perm. Financing	\$1,192,350
Legal Fees	\$190,000
Reserves	\$79,459
Other Costs	\$507,693
Developer Fee	\$1,667,612
Commercial Costs	\$0
Total	\$20,309,128

Residential

Construction Cost Per Square Foot:	\$575
Per Unit Cost:	\$634,660
Estimated Hard Per Unit Cost:	\$338,906
True Cash Per Unit Cost*:	\$634,660
Bond Allocation Per Unit:	\$156,250
Bond Allocation Per Restricted Rental Unit:	\$161,290

Construction Financing

Source	Amount
CA Bank & Trust: Tax-Exempt	\$5,000,000
CA Bank & Trust: Taxable	\$7,589,941
City of Holtville: HOME	\$5,148,297
Deferred Costs	\$329,459
Deferred Developer Fee	\$1,667,612
Tax Credit Equity	\$573,819

Permanent Financing

Source	Amount
CA Bank & Trust: Tax-Exempt	\$1,700,000
HCD: CA Housing Accelerator	\$7,150,612
City of Holtville: HOME	\$5,720,330
Tax Credit Equity	\$5,738,186
TOTAL	\$20,309,128

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,877,490
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$18,877,490
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$755,100
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,667,612
Federal Tax Credit Factor:	\$0.75992

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 73.576%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Asteria Flats, located at Sunrise Boulevard and Chrysanthy Boulevard in Rancho Cordova on a 11.76 acre site, requested and is being recommended for a reservation of \$5,699,846 in annual federal tax credits and \$32,000,000 of tax-exempt bond cap to finance the new construction of 236 units of housing, consisting of 234 restricted rental units and 2 unrestricted manager's units. The project will have 60 one-bedroom units, 60 two-bedroom units, 58 three-bedroom units, and 58 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Lincoln Avenue Capital LLC and will be located in Senate District 6 and Assembly District 7.

Project Number	CA-25-694
Project Name	Asteria Flats
Site Address:	Sunrise Boulevard and Chrysanthy Boulevard Rancho Cordova, CA 95742
County:	Sacramento
Census Tract:	0087.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,699,846	\$0
Recommended:	\$5,699,846	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$32,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Rancho Cordova Owner LP
Contact:	Brandon Hodge
Address:	401 Wilshire Boulevard, 11th Floor Santa Monica, CA 90401
Phone:	424-222-8253
Email:	bhodge@lincolnavenue.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team	
General Partners / Principal Owners:	Pacific Housing, Inc. Rancho Cordova AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc. Lincoln Avenue Capital LLC Lincoln Avenue Capital LLC
Developer:	National Equity Fund, Inc.
Investor/Consultant:	FPI Management, Inc.
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	10
Total # of Units:	236
No. / % of Low Income Units:	234 100.00%
Average Targeted Affordability:	59.83%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	12%
50% AMI:	29	12%
60% AMI:	64	27%
70% AMI*:	112	48%

*CTCAC restricted only

Unit Mix

60	1-Bedroom Units
60	2-Bedroom Units
58	3-Bedroom Units
58	4-Bedroom Units
236	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	60%	\$1,447
20 1 Bedroom	50%	\$1,206
20 1 Bedroom	30%	\$723
9 1 Bedroom	70%	\$1,688
25 2 Bedrooms	60%	\$1,737
3 2 Bedrooms	50%	\$1,447
3 2 Bedrooms	30%	\$868
29 2 Bedrooms	70%	\$2,026
15 3 Bedrooms	60%	\$2,006
3 3 Bedrooms	50%	\$1,671
3 3 Bedrooms	30%	\$1,003
35 3 Bedrooms	70%	\$2,340
13 4 Bedrooms	60%	\$2,238
3 4 Bedrooms	50%	\$1,865
3 4 Bedrooms	30%	\$1,119
39 4 Bedrooms	70%	\$2,611
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,708,072
Construction Costs	\$67,238,109
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,212,809
Soft Cost Contingency	\$93,000
Relocation	\$0
Architectural/Engineering	\$1,488,550
Const. Interest, Perm. Financing	\$15,158,919
Legal Fees	\$770,000
Reserves	\$1,212,773
Other Costs	\$15,559,139
Developer Fee	\$14,298,704
Commercial Costs	\$0
Total	\$125,740,075

Residential

Construction Cost Per Square Foot:	\$256
Per Unit Cost:	\$532,797
Estimated Hard Per Unit Cost:	\$250,674
True Cash Per Unit Cost*:	\$493,916
Bond Allocation Per Unit:	\$135,593
Bond Allocation Per Restricted Rental Unit:	\$262,295

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Jefferies: Recycled Tax-Exempt	\$8,000,000
Citibank: Taxable	\$60,126,019
Deferred Costs	\$9,289,187
Bond Investment Income	\$2,246,933
Deferred Developer Fee	\$9,175,968
General Partner Equity	\$100
Tax Credit Equity	\$4,901,868

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Jefferies: Recycled Tax-Exempt	\$8,000,000
Citibank: Taxable	\$18,490,000
Net Operating Income	\$4,028,526
Bond Investment Income	\$3,676,800
Deferred Developer Fee	\$9,175,968
General Partner Equity	\$100
Solar Tax Credit Equity	\$1,350,000
Tax Credit Equity	\$49,018,681
TOTAL	\$125,740,075

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$109,623,398
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$142,510,417
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,699,846
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,298,704
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 212.906%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Orchard Terrace, located at 1331 East Foster Road in Santa Maria on a 4.15 acre site, requested and is being recommended for a reservation of \$2,600,157 in annual federal tax credits and \$15,000,000 of tax-exempt bond cap to finance the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 33 one-bedroom units, 26 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 21 and Assembly District 37.

Project Number CA-25-696

Project Name Orchard Terrace
Site Address: 1331 East Foster Road
Santa Maria, CA 93455
County: Santa Barbara
Census Tract: 0020.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,600,157	\$0
Recommended:	\$2,600,157	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Santa Maria Orchard Terrace Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	99
No. / % of Low Income Units:	98 100.00%
Average Targeted Affordability:	59.90%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	14%
50% AMI:	14	14%
60% AMI:	15	15%
70% AMI*:	55	56%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
33	1-Bedroom Units
26	2-Bedroom Units
25	3-Bedroom Units
99	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$927
4 SRO/Studio	50%	\$1,545
5 SRO/Studio	60%	\$1,854
2 SRO/Studio	70%	\$1,973
5 1 Bedroom	30%	\$993
5 1 Bedroom	50%	\$1,655
5 1 Bedroom	60%	\$1,986
18 1 Bedroom	70%	\$2,317
4 2 Bedrooms	30%	\$1,191
4 2 Bedrooms	50%	\$1,986
4 2 Bedrooms	60%	\$2,383
13 2 Bedrooms	70%	\$2,730
1 3 Bedrooms	30%	\$1,377
1 3 Bedrooms	50%	\$2,295
1 3 Bedrooms	60%	\$2,754
22 3 Bedrooms	70%	\$3,033
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,507,548
Construction Costs	\$30,998,485
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,600,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$4,734,100
Legal Fees	\$180,000
Reserves	\$1,323,101
Other Costs	\$4,445,211
Developer Fee	\$6,522,132
Commercial Costs	\$0
Total	\$53,250,577

Residential

Construction Cost Per Square Foot:	\$391
Per Unit Cost:	\$537,885
Estimated Hard Per Unit Cost:	\$271,018
True Cash Per Unit Cost*:	\$500,699
Bond Allocation Per Unit:	\$151,515
Bond Allocation Per Restricted Rental Unit:	\$348,837

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$15,000,000	Citibank: Tax-Exempt	\$20,250,000
Citibank: Taxable	\$20,273,427	Bonneville: Tax-Exempt	\$8,000,000
Bonneville: Tax-Exempt	\$8,000,000	Deferred Developer Fee	\$3,681,422
Deferred Cost	\$1,323,102	Tax Credit Equity	\$21,319,155
Deferred Developer Fee	\$6,522,132	TOTAL	\$53,250,577
Tax Credit Equity	\$2,131,916		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$50,003,012
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$65,003,916
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,600,157
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,522,132
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 168.645%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sky Castle II, located at 350 South Figueroa Street in Los Angeles on a 3.68 acre site, requested and is being recommended for a reservation of \$4,534,936 in annual federal tax credits and \$24,853,880 of tax-exempt bond cap to finance the new construction & adaptive reuse of 271 units of housing, consisting of 268 restricted rental units and 3 unrestricted manager's units. The project will have 48 studio units, 173 one-bedroom units, and 50 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-25-697

Project Name Sky Castle II
Site Address: 350 South Figueroa Street
Los Angeles, CA 90071
County: Los Angeles
Census Tract: 2075.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,534,936	\$0
Recommended:	\$4,534,936	\$0

Tax-Exempt Bond Allocation
Recommended: \$24,853,880

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sky Castle II, LP
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrett@jamisonservices.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	Kingdom BF LLC Sky Castle Partners II, LLC Spada Development, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Gramercy Park Partners, Inc. Spada Development, LLC
Developer:	Arden Development, Inc.
Investor/Consultant:	RBC Community Investments
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	1	
Total # of Units:	271	
No. / % of Low Income Units:	268	100.00%
Average Targeted Affordability:	57.01%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	84	31%
40% AMI:	4	1%
50% AMI:	39	15%
60% AMI:	17	6%
70% AMI*:	29	11%
80% AMI*:	95	35%

*CTCAC restricted only

Unit Mix

48	SRO/Studio Units
173	1-Bedroom Units
50	2-Bedroom Units
271	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 SRO/Studio	30%	\$795
4 SRO/Studio	40%	\$1,060
4 SRO/Studio	50%	\$1,325
39 1 Bedroom	30%	\$852
35 1 Bedroom	50%	\$1,420
17 1 Bedroom	60%	\$1,704
27 1 Bedroom	70%	\$1,988
55 1 Bedroom	80%	\$2,272
5 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	70%	\$2,385
40 2 Bedrooms	80%	\$2,726
3 2 Bedrooms	Manager's Unit	\$2,670

Project Cost Summary at Application

Land and Acquisition	\$26,641,000
Construction Costs	\$43,126,115
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,563,308
Soft Cost Contingency	\$914,780
Relocation	\$0
Architectural/Engineering	\$2,336,984
Const. Interest, Perm. Financing	\$9,628,606
Legal Fees	\$659,100
Reserves	\$1,224,429
Other Costs	\$3,103,307
Developer Fee	\$14,598,641
Commercial Costs	\$0
Total	\$103,796,270

Residential

Construction Cost Per Square Foot:	\$278
Per Unit Cost:	\$383,012
Estimated Hard Per Unit Cost:	\$138,436
True Cash Per Unit Cost*:	\$316,121
Bond Allocation Per Unit:	\$91,712
Bond Allocation Per Restricted Rental Unit:	\$172,596

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$24,853,880
Citibank: Recycled Tax-Exempt	\$10,000,000
Citibank: Taxable	\$38,454,048
Seller Carryback	\$4,990,000
Deferred Costs	\$19,580,842
Tax Credit Equity	\$5,917,500

Permanent Financing

Source	Amount
Citibank	\$46,218,807
Seller Carryback	\$4,990,000
Deferred Developer Fee	\$13,137,465
Tax Credit Equity	\$39,449,998
TOTAL	\$103,796,270

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,271,846
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$28,520,000
Applicable Fraction:	100.00%
Qualified Basis:	\$84,853,400
Qualified Basis (Acquisition):	\$28,520,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,394,136
Maximum Annual Federal Credit, Acquisition:	\$1,140,800
Total Maximum Annual Federal Credit:	\$4,534,936
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,598,641
Federal 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.

CTCAC Significant Information / Additional Conditions:

This project will include the new construction of a building consisting of 271 total units and the adaptive reuse of an existing commercial building constructed in the 1970's. The adaptive reuse portion refers to the existing office tower (floors 6–13), which will be converted into residential units, while the commercial concourse on floors 4 and 5 will be renovated and reconfigured to include offices and community space. Upon completion, the project will include 268 LIHTC units and 3 manager's units.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 331.863%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Haley Ranch Estates & Hillside Village, located at 13455 Poway Creek Road & 12979 Community Road in Poway on a 18.71 acre site, requested and is being recommended for a reservation of \$2,860,741 in annual federal tax credits and \$19,032,014 of tax-exempt bond cap to finance the acquisition & rehabilitation of 136 units of housing, consisting of 134 restricted rental units and 2 unrestricted manager's units. The project has 11 one-bedroom units, 19 two-bedroom units, 100 three-bedroom units, and 6 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 75.

Haley Ranch Estates & Hillside Village is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Hillside Village Apartments (CA-2001-005). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-699

Project Name Haley Ranch Estates & Hillside Village
Site Address: 13455 Poway Creek Road & 12979 Community Road
Poway, CA 92064
County: San Diego
Census Tract: 170.49

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,741	\$0
Recommended:	\$2,860,741	\$0

Tax-Exempt Bond Allocation
Recommended: \$19,032,014

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Community HousingWorks
Contact:	Kevin Leichner
Address:	3111 Camino Del Rio North, Suite 800 San Diego, CA 92108
Phone:	619-795-0213
Email:	kleichner@chworks.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	Community HousingWorks
General Partner Type:	Nonprofit
Parent Company:	Community HousingWorks
Developer:	Community HousingWorks
Investor/Consultant:	California Housing Partnership
Management Agent:	ConAm Management Corp.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	80
Total # of Units:	136
No. / % of Low Income Units:	134 100.00%
Average Targeted Affordability:	47.20%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
35% AMI:	25	19%
50% AMI:	109	81%

Unit Mix

11	1-Bedroom Units
19	2-Bedroom Units
100	3-Bedroom Units
6	4-Bedroom Units
136	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	35%	\$1,075
8 2 Bedrooms	35%	\$1,291
11 3 Bedrooms	35%	\$1,494
2 4 Bedrooms	35%	\$1,648
64 3 Bedrooms	50%	\$1,635
7 1 Bedroom	50%	\$1,293
11 2 Bedrooms	50%	\$1,455
23 3 Bedrooms	50%	\$1,619
4 4 Bedrooms	50%	\$1,746
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$29,689,560
Construction Costs	\$0
Rehabilitation Costs	\$16,603,692
Construction Hard Cost Contingency	\$2,490,554
Soft Cost Contingency	\$353,760
Relocation	\$2,403,300
Architectural/Engineering	\$1,704,103
Const. Interest, Perm. Financing	\$5,217,112
Legal Fees	\$60,000
Reserves	\$605,616
Other Costs	\$1,347,297
Developer Fee	\$5,605,982
Commercial Costs	\$0
Total	\$66,080,976

Residential

Construction Cost Per Square Foot:	\$95
Per Unit Cost:	\$485,890
Estimated Hard Per Unit Cost:	\$107,929
True Cash Per Unit Cost*:	\$317,133
Bond Allocation Per Unit:	\$139,941
Bond Allocation Per Restricted Rental Unit:	\$142,030

Construction Financing

Source	Amount
US Bank: Tax-Exempt	\$19,032,014
US Bank: Recycled Tax-Exempt	\$5,301,975
US Bank: Taxable	\$2,497,497
Seller Carryback	\$20,564,966
Seller Carryback : Accrued Interest	\$1,481,109
City of Poway	\$6,197,790
City of Poway: Accrued Interest	\$708,451
Deferred Costs	\$3,120,816
Acquired Reserves	\$2,466,891
Deferred Developer Fee	\$2,385,982
Tax Credit Equity	\$2,323,485

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	\$7,297,500
Seller Carryback	\$20,564,966
Seller Carryback : Accrued Interest	\$1,481,109
City of Poway	\$6,197,789
City of Poway: Accrued Interest	\$708,451
Acquired Reserves	\$2,466,891
Deferred Developer Fee	\$2,385,982
Tax Credit Equity	\$24,978,288
TOTAL	\$66,080,976

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$32,107,662
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$29,778,564
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$41,739,961
Qualified Basis (Acquisition):	\$29,778,564
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,669,598
Maximum Annual Federal Credit, Acquisition:	\$1,191,143
Total Maximum Annual Federal Credit:	\$2,860,741
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,605,982
Federal Tax Credit Factor:	\$0.87314

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.

CTCAC Significant Information / Additional Conditions:

This project involves the substantial rehabilitation of two adjacent projects. Hillside Village (CA-01-005) is an existing 71-unit tax credit project consisting of 7 buildings constructed in 2003. Haley Ranch Estates consists of 65 manufactured single family homes and a community building, originally constructed in 1992 and restricted to serve households at 50% AMI or below by a Regulatory Agreement with the City of Poway Housing Authority, successor agency to the Poway Redevelopment Agency.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-01-005). 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-05-005) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 318.900%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Trolley Stop Apartments, located at 3145 & 3167 Beyer Boulevard in San Diego on a 1.99 acre site, requested and is being recommended for a reservation of \$7,465,336 in annual federal tax credits and \$40,000,000 of tax-exempt bond cap to finance the new construction of 330 units of housing, consisting of 326 restricted rental units and 4 unrestricted manager's units. The project will have 270 one-bedroom units, and 60 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-701

Project Name Trolley Stop Apartments
Site Address: 3145 & 3167 Beyer Boulevard
San Diego, CA 92154
County: San Diego
Census Tract: 101.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,465,336	\$0
Recommended:	\$7,465,336	\$0

Tax-Exempt Bond Allocation
Recommended: \$40,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: San Ysidro Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: (208) 461-0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Companies: Central Valley Coalition for Affordable Housing
The Pacific Companies
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	330
No. / % of Low Income Units:	326 100.00%
Average Targeted Affordability:	59.94%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	33	10%
50% AMI:	33	10%
60% AMI:	130	40%
70% AMI*:	130	40%

*CTCAC restricted only

Unit Mix

270	1-Bedroom Units
60	2-Bedroom Units
330	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$930
32 1 Bedroom	50%	\$1,550
129 1 Bedroom	60%	\$1,860
77 1 Bedroom	70%	\$2,170
1 2 Bedrooms	30%	\$1,116
1 2 Bedrooms	50%	\$1,861
1 2 Bedrooms	60%	\$2,233
53 2 Bedrooms	70%	\$2,605
4 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,343,552
Construction Costs	\$93,907,039
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,600,000
Soft Cost Contingency	\$930,000
Relocation	\$0
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$15,582,800
Legal Fees	\$210,000
Reserves	\$2,119,113
Other Costs	\$7,527,130
Developer Fee	\$18,000,000
Commercial Costs	\$0
Total	\$153,709,634

Residential

Construction Cost Per Square Foot:	\$360
Per Unit Cost:	\$465,787
Estimated Hard Per Unit Cost:	\$246,401
True Cash Per Unit Cost*:	\$429,423
Bond Allocation Per Unit:	\$121,212
Bond Allocation Per Restricted Rental Unit:	\$204,082

Construction Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$40,000,000
Citibank, N.A.: Taxable	\$67,969,558
Bonneville	\$19,500,000
Deferred Costs	\$2,119,113
Deferred Developer Fee	\$18,000,000
Tax Credit Equity	\$6,120,963

Permanent Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$61,000,000
Bonneville	\$19,500,000
Deferred Developer Fee	\$12,000,000
Tax Credit Equity	\$61,209,634
TOTAL	\$153,709,634

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$143,564,160
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$186,633,408
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,465,336
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,000,000
Federal 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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,824 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 173.011%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Thornton & Post, located at 3900 Thornton Avenue in Fremont on a 1.04 acre site, requested and is being recommended for a reservation of \$4,578,407 in annual federal tax credits and \$27,145,799 of tax-exempt bond cap to finance the new construction of 116 units of housing, consisting of 115 restricted rental units and 1 unrestricted manager's unit. The project will have 28 studio units, 28 one-bedroom units, 29 two-bedroom units, and 31 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Resources for Community Development and will be located in Senate District 20 and Assembly District 24.

The project will be receiving rental assistance in the form of HUD 811 Project Rental Assistance Contract (PRAC). The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD and the Equitable Community Revitalization Grant (ECRG) from Department of Toxic Substance Control (DTSC).

Project Number	CA-25-702
Project Name	Thornton & Post
Site Address:	3900 Thornton Avenue Fremont, CA 94536
County:	Alameda
Census Tract:	1702.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,578,407	\$0
Recommended:	\$4,578,407	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$27,145,799

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Resources for Community Development
Contact:	Jake Rosen
Address:	2220 Oxford Street Berkeley, CA 94704
Phone:	(510) 841-4410
Email:	jrosen@rcdhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Chase Bank

Development Team

General Partner / Principal Owner:	RCD GP II LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	Communities Economics Inc.
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	116	
No. / % of Low Income Units:	115	100.00%
Average Targeted Affordability:	44.43%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD 811 PRAC (10 Units - 9%) / HOME	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	10	9%
30% AMI:	37	32%
50% AMI:	28	24%
60% AMI:	40	35%

Unit Mix

28	SRO/Studio Units
28	1-Bedroom Units
29	2-Bedroom Units
31	3-Bedroom Units
116	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 1 Bedroom	20%	\$599
28 SRO/Studio	30%	\$839
2 1 Bedroom	30%	\$899
3 2 Bedrooms	30%	\$1,079
4 3 Bedrooms	30%	\$1,245
16 1 Bedroom	50%	\$1,498
4 2 Bedrooms	50%	\$1,798
8 3 Bedrooms	50%	\$2,076
21 2 Bedrooms	60%	\$2,157
19 3 Bedrooms	60%	\$2,491
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,555,974
Construction Costs	\$61,879,344
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,702,077
Soft Cost Contingency	\$493,197
Relocation	\$0
Architectural/Engineering	\$3,421,117
Const. Interest, Perm. Financing	\$7,662,937
Legal Fees	\$182,511
Reserves	\$957,521
Other Costs	\$7,430,041
Developer Fee	\$5,000,000
Commercial Costs	\$1,278,978
Total	\$100,563,697

Residential

Construction Cost Per Square Foot:	\$567
Per Unit Cost:	\$855,316
Estimated Hard Per Unit Cost:	\$483,471
True Cash Per Unit Cost*:	\$844,259
Bond Allocation Per Unit:	\$234,016
Bond Allocation Per Restricted Rental Unit:	\$236,050

Construction Financing

Source	Amount
Chase Bank: Tax-Exempt	\$27,145,799
Chase Bank: Taxable	\$42,053,195
HCD: AHSC - HRI ¹ Grant	\$3,711,802
DTSC: ECRG	\$450,000
Alameda County: HOME	\$642,761
City of Fremont	\$17,276,908
Tax Credit Equity	\$3,890,714

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$4,616,000
HCD: AHSC - HRI ¹ Grant	\$3,711,802
HCD: AHSC	\$30,291,593
DTSC: ECRG	\$450,000
Alameda County: HOME	\$642,761
City of Fremont	\$17,276,908
Deferred Developer Fee	\$1,300,000
General Partner Equity	\$1,500,000
Tax Credit Equity	\$40,774,633
TOTAL	\$100,563,697

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹ Housing- Related Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,046,296
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$114,460,185
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,578,407
Approved Developer Fee in Project Cost:	\$5,000,000
Approved Developer Fee in Eligible Basis:	\$4,931,968
Federal Tax Credit Factor:	\$0.89059

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 192.049%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA Tustin Legacy - Building 5, located at Warner Avenue and Legacy Road in Tustin on a 2.9 acre site, requested and is being recommended for a reservation of \$4,673,131 in annual federal tax credits and \$23,300,000 of tax-exempt bond cap to finance the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 restricted manager's units. The project will have 86 one-bedroom units, 49 two-bedroom units, and 45 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 37 and Assembly District 73.

Project Number CA-25-703

Project Name USA Tustin Legacy - Building 5
Site Address: Warner Avenue and Legacy Road
Tustin, CA 92606
County: Orange
Census Tract: 0755.18

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,673,131	\$0
Recommended:	\$4,673,131	\$0

Tax-Exempt Bond Allocation
Recommended: \$23,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: USA Properties Fund, Inc.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: USA Tustin 738, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates, Inc.
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	180
No. / % of Low Income Units:	178 100.00%
Average Targeted Affordability:	55.62%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	11%
50% AMI:	21	12%
60% AMI:	138	78%

Unit Mix

86	1-Bedroom Units
49	2-Bedroom Units
45	3-Bedroom Units
180	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 1 Bedroom	30%	\$952
10 1 Bedroom	50%	\$1,586
67 1 Bedroom	60%	\$1,904
5 2 Bedrooms	30%	\$1,142
6 2 Bedrooms	50%	\$1,903
36 2 Bedrooms	60%	\$2,284
5 3 Bedrooms	30%	\$1,320
5 3 Bedrooms	50%	\$2,200
35 3 Bedrooms	60%	\$2,640
2 2 Bedrooms	Manager's Unit	\$2,284

Project Cost Summary at Application

Land and Acquisition	\$102,493
Construction Costs	\$53,373,995
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,193,405
Soft Cost Contingency	\$1,197,498
Relocation	\$0
Architectural/Engineering	\$2,612,068
Const. Interest, Perm. Financing	\$14,035,949
Legal Fees	\$150,000
Reserves	\$946,736
Other Costs	\$8,923,584
Developer Fee	\$11,721,900
Commercial Costs	\$0
Total	\$98,257,628

Residential

Construction Cost Per Square Foot:	\$342
Per Unit Cost:	\$545,876
Estimated Hard Per Unit Cost:	\$251,437
True Cash Per Unit Cost*:	\$489,087
Bond Allocation Per Unit:	\$129,444
Bond Allocation Per Restricted Rental Unit:	\$130,899

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$23,300,000
Citi Bank: Recycled Tax-Exempt	\$7,865,000
Citi Bank: Taxable	\$37,930,000
Tustin Legacy Acquisition LLC (TLA)	\$3,225,000
TLA: Impact Fees	\$1,426,149
Deferred Costs	\$12,793,236
Net Operating Income	\$40,185
Tax Credit Equity	\$8,411,636

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$31,165,000
Citi Bank: Taxable	\$5,930,000
Tustin Legacy Acquisition LLC (TLA)	\$3,225,000
TLA: Impact Fees	\$1,426,149
Transportation Corridor Agency	\$504,360
Net Operating Income	\$3,727,040
Deferred Developer Fee	\$10,221,900
Tax Credit Equity	\$42,058,179
TOTAL	\$98,257,628

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$89,867,902
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$116,828,273
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,673,131
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,721,900
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 243.661%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA Tustin Legacy - Building 6, located at Warner Avenue and Legacy Road in Tustin on a 2.56 acre site, requested and is being recommended for a reservation of \$4,205,626 in annual federal tax credits and \$21,050,000 of tax-exempt bond cap to finance the new construction of 158 units of housing, consisting of 156 restricted rental units and 2 unrestricted manager's units. The project will have 74 one-bedroom units, 45 two-bedroom units, and 39 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 37 and Assembly District 73.

Project Number CA-25-704

Project Name USA Tustin Legacy - Building 6
Site Address: Warner Avenue and Legacy Road
Tustin, CA 92606
County: Orange
Census Tract: 755.18

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,205,626	\$0
Recommended:	\$4,205,626	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,050,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: USA Properties Fund, Inc.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: USA Tustin 738, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates, Inc.
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	158
No. / % of Low Income Units:	156 100.00%
Average Targeted Affordability:	55.90%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	10%
50% AMI:	16	10%
60% AMI:	124	79%

Unit Mix

74	1-Bedroom Units
45	2-Bedroom Units
39	3-Bedroom Units
158	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$952
8 1 Bedroom	50%	\$1,586
58 1 Bedroom	60%	\$1,904
4 2 Bedrooms	30%	\$1,142
4 2 Bedrooms	50%	\$1,903
35 2 Bedrooms	60%	\$2,284
4 3 Bedrooms	30%	\$1,320
4 3 Bedrooms	50%	\$2,200
31 3 Bedrooms	60%	\$2,640
2 2 Bedrooms	Manager's Unit	\$2,284

Project Cost Summary at Application

Land and Acquisition	\$107,163
Construction Costs	\$47,805,514
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,653,072
Soft Cost Contingency	\$1,008,185
Relocation	\$0
Architectural/Engineering	\$2,292,815
Const. Interest, Perm. Financing	\$11,815,375
Legal Fees	\$0
Reserves	\$821,568
Other Costs	\$7,407,394
Developer Fee	\$10,549,229
Commercial Costs	\$0
Total	\$86,460,315

Residential

Construction Cost Per Square Foot:	\$364
Per Unit Cost:	\$547,217
Estimated Hard Per Unit Cost:	\$256,795
True Cash Per Unit Cost*:	\$489,944
Bond Allocation Per Unit:	\$133,228
Bond Allocation Per Restricted Rental Unit:	\$134,936

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$21,050,000
Citibank: Tax-Exempt Recycled	\$6,920,000
Citibank: Taxable	\$30,805,000
Tustin Legacy Acquisitions LLC	\$2,850,000
Tustin Legacy Acquisitions LLC	\$1,263,301
USA Construction Management, Inc.	\$1,223,000
Deferred Costs	\$11,479,997
Tax Credit Equity	\$7,570,127

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$27,970,000
Citibank: Taxable	\$3,855,000
Tustin Legacy Acquisitions LLC	\$2,850,000
Tustin Legacy Acquisitions LLC	\$1,263,301
Transportation Corridor Agency	\$442,716
USA Construction Management, Inc.	\$1,223,000
Net Operating Income	\$1,956,435
Deferred Developer Fee	\$9,049,229
Tax Credit Equity	\$37,850,634
TOTAL	\$86,460,315

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,877,425
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,140,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,205,626
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,549,229
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 234.747%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

St. Ambrose Senior Housing, located at 830 W Bonita Avenue in Claremont on a 1.2 acre site, requested and is being recommended for a reservation of \$1,940,603 in annual federal tax credits, \$9,630,356 in total state tax credits, and \$10,732,623 of tax-exempt bond cap to finance the new construction of 59 units of housing, consisting of 58 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 3 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in February 2028. The project will be developed by National Community Renaissance of California and will be located in Senate District 25 and Assembly District 41.

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 No Place Like Home (NPLH) program of HCD.

Project Number	CA-25-705
Project Name	St. Ambrose Senior Housing
Site Address:	830 W Bonita Avenue Claremont, CA 91711
County:	Los Angeles
Census Tract:	4019.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,940,603	\$9,630,356
Recommended:	\$1,940,603	\$9,630,356

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

Tax-Exempt Bond Allocation	
Recommended:	\$10,732,623

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	NCRC Claremont LP
Applicant for State Credits:	NCRC Claremont MGP LLC
Contact:	Michael de la Torre
Address:	9692 Haven Avenue, Suite 100 Rancho Cucamonga, CA 91730
Phone:	909-639-1875
Email:	mdelatorre@nationalcore.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partner / Principal Owner:	NCRC Claremont MGP LLC
General Partner Type:	Nonprofit
Parent Company:	National Core
Developer:	National Community Renaissance of California
Investor/Consultant:	Hudson Housing Capital
Management Agent:	National Community Renaissance of California

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	59
No. / % of Low Income Units:	58 100.00%
Average Targeted Affordability:	47.24%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (28 Units - 48%)

Information

Housing Type:	Special Needs
	Seniors
% of Special Need Units:	29 units 50%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	50%
50% AMI:	4	7%
60% AMI:	8	14%
70% AMI*:	17	29%

*CTCAC restricted only

Unit Mix

56	1-Bedroom Units
3	2-Bedroom Units
59	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
28	1 Bedroom	30%	\$810
1	1 Bedroom	30%	\$350
4	1 Bedroom	50%	\$1,330
8	1 Bedroom	60%	\$1,590
15	1 Bedroom	70%	\$1,850
2	2 Bedrooms	70%	\$2,221
1	2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,999,567
Construction Costs	\$23,233,017
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,208,630
Soft Cost Contingency	\$388,249
Relocation	\$0
Architectural/Engineering	\$1,850,000
Const. Interest, Perm. Financing	\$3,707,177
Legal Fees	\$315,000
Reserves	\$272,923
Other Costs	\$2,309,785
Developer Fee	\$4,867,734
Commercial Costs	\$0
Total	\$40,152,082

Residential

Construction Cost Per Square Foot:	\$411
Per Unit Cost:	\$680,544
Estimated Hard Per Unit Cost:	\$335,000
True Cash Per Unit Cost*:	\$664,071
Bond Allocation Per Unit:	\$181,909
Bond Allocation Per Restricted Rental Unit:	\$261,771

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,732,623
Citibank: Taxable	\$15,831,403
LACDA: NPLH	\$4,964,400
Tri-City Mental Health Services	\$2,160,000
Accured Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Costs	\$1,499,437
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$2,506,905

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,425,719
LACDA: NPLH	\$5,040,000
Tri-City Mental Health Services	\$2,160,000
Accured Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$25,069,049
TOTAL	\$40,152,082

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,319,294
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,515,082
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,940,603
Total State Credit:	\$9,630,356
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,867,734
Federal Tax Credit Factor:	\$0.87000
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 103.655%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sienna on Seventh, located at 1055 West 7th Street in Los Angeles on a 0.62 acre site, requested and is being recommended for a reservation of \$5,141,207 in annual federal tax credits and \$34,537,496 of tax-exempt bond cap to finance the new construction & adaptive reuse of 359 units of housing, consisting of 355 restricted rental units and 4 unrestricted manager's units. The project will have 60 studio units, 198 one-bedroom units, 90 two-bedroom units, and 11 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-25-706

Project Name Sienna on Seventh
Site Address: 1055 West 7th Street
Los Angeles, CA 90017
County: Los Angeles
Census Tract: 0603.72

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,141,207	\$0
Recommended:	\$5,141,207	\$0

Tax-Exempt Bond Allocation
Recommended: \$34,537,496

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sienna on Seventh, LLC
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrettlee@jamisonservices.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Sienna on Seventh, LLC
Kingdom BO LLC
General Partner Type: Joint Venture
Parent Companies: Arden Residential, LLC
Kingdom Development, Inc.
Developer: Arden Development, Inc.
Investor/Consultant: RBC Capital Markets
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	359
No. / % of Low Income Units:	355 100.00%
Average Targeted Affordability:	57.63%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	135	38%
40% AMI:	2	1%
50% AMI:	10	3%
60% AMI:	3	1%
70% AMI*:	75	21%
80% AMI*:	130	37%

*CTCAC restricted only

Unit Mix

60	SRO/Studio Units
198	1-Bedroom Units
90	2-Bedroom Units
11	3-Bedroom Units
359	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
55 SRO/Studio	30%	\$795
5 SRO/Studio	80%	\$2,120
60 1 Bedroom	30%	\$852
2 1 Bedroom	40%	\$1,136
10 1 Bedroom	50%	\$1,420
3 1 Bedroom	60%	\$1,704
75 1 Bedroom	70%	\$1,988
48 1 Bedroom	80%	\$2,272
17 2 Bedrooms	30%	\$1,022
69 2 Bedrooms	80%	\$2,725
3 3 Bedrooms	30%	\$1,181
8 3 Bedrooms	80%	\$3,150
4 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$41,376,120
Construction Costs	\$54,420,975
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,377,500
Soft Cost Contingency	\$1,239,008
Relocation	\$0
Architectural/Engineering	\$2,774,039
Const. Interest, Perm. Financing	\$13,848,619
Legal Fees	\$580,337
Reserves	\$1,670,723
Other Costs	\$3,116,154
Developer Fee	\$19,773,252
Commercial Costs	\$0
Total	\$141,176,727

Residential

Construction Cost Per Square Foot:	\$264
Per Unit Cost:	\$393,250
Estimated Hard Per Unit Cost:	\$132,451
True Cash Per Unit Cost*:	\$325,662
Bond Allocation Per Unit:	\$96,205
Bond Allocation Per Restricted Rental Unit:	\$230,250

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$34,537,496
Citibank: Recycled Tax-Exempt	\$15,588,795
Citibank: Taxable	\$50,565,201
Seller Carryback	\$4,999,000
Deferred Costs	\$26,541,431
Tax Credit Equity	\$8,944,804

Permanent Financing

Source	Amount
Citibank	\$65,138,640
Seller Carryback	\$4,999,000
Deferred Developer Fee	\$19,265,068
Conventional Equity	\$7,050,000
Tax Credit Equity	\$44,724,019
TOTAL	\$141,176,727

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$83,033,143
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$45,497,031
Applicable Fraction:	100.00%
Qualified Basis:	\$83,033,143
Qualified Basis (Acquisition):	\$45,497,031
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,321,326
Maximum Annual Federal Credit, Acquisition:	\$1,819,881
Total Maximum Annual Federal Credit:	\$5,141,207
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,773,252
Federal 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.

CTCAC 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-25-706 must be completed as part of the Readiness to Proceed 180/194-Day package.

This project will include the adaptive reuse of an existing 32-floor commercial building into affordable units. Upon completion, the proposed development will include a total of 359 residential rental units, consisting of 355 Low-Income Units restricted to households at various income levels, with a mix of studio, one-, two-, and three-bedroom units, in addition to four unrestricted two-bedroom Manager Units designated for on-site property management personnel.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 326.467%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Fox Courts, located at 555 19th Street in Oakland on a 0.88 acre site, requested and is being recommended for a reservation of \$1,449,573 in annual federal tax credits and \$10,995,836 of tax-exempt bond cap to finance the acquisition & rehabilitation of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project has 18 studio units, 9 one-bedroom units, 13 two-bedroom units, 35 three-bedroom units, and 5 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in December 2027. The project will be developed by Resources for Community Development and is located in Senate District 9 and Assembly District 14.

Fox Courts is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Fox Courts (CA-2007-833). 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 Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-25-707

Project Name Fox Courts
Site Address: 555 19th Street
Oakland, CA 94612
County: Alameda
Census Tract: 4029.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,449,573	\$0
Recommended:	\$1,449,573	\$0

Tax-Exempt Bond Allocation
Recommended: \$10,995,836

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Fox Recap, L.P.
Contact: Florence Hsueh
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510-841-4410
Email: fhsueh@rcdhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner:	RCD GP II LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	Community Economics, Inc.
Management Agent:	The John Stewart Company (JSCo)

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	80	
No. / % of Low Income Units:	79	100.00%
Average Targeted Affordability:	43.42%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (33 Units - 41%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	10%
35% AMI:	34	43%
40% AMI:	5	6%
50% AMI:	6	8%
55% AMI:	12	15%
60% AMI:	14	18%

Unit Mix

18	SRO/Studio Units
9	1-Bedroom Units
13	2-Bedroom Units
35	3-Bedroom Units
5	4-Bedroom Units
80	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$312
2 SRO/Studio	30%	\$839
2 SRO/Studio	30%	\$839
7 SRO/Studio	35%	\$801
1 SRO/Studio	35%	\$979
1 SRO/Studio	40%	\$1,119
3 SRO/Studio	40%	\$877
1 SRO/Studio	40%	\$877
1 1 Bedroom	30%	\$335
1 1 Bedroom	30%	\$899
2 1 Bedroom	35%	\$1,049
2 1 Bedroom	50%	\$1,498
1 1 Bedroom	55%	\$1,473
1 1 Bedroom	60%	\$1,256
1 1 Bedroom	60%	\$1,798
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	35%	\$903
1 2 Bedrooms	35%	\$1,259
1 2 Bedrooms	35%	\$1,259
1 2 Bedrooms	50%	\$1,257
1 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$1,204
3 2 Bedrooms	60%	\$2,158
17 3 Bedrooms	35%	\$1,454
3 3 Bedrooms	55%	\$1,587
4 3 Bedrooms	55%	\$2,285
4 3 Bedrooms	55%	\$2,285
7 3 Bedrooms	60%	\$1,931
3 4 Bedrooms	35%	\$1,622
1 4 Bedrooms	50%	\$1,798
1 4 Bedrooms	50%	\$2,317
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,099,800
Construction Costs	\$0
Rehabilitation Costs	\$8,607,606
Construction Hard Cost Contingency	\$1,681,321
Soft Cost Contingency	\$1,097,205
Relocation	\$345,000
Architectural/Engineering	\$768,407
Const. Interest, Perm. Financing	\$3,193,440
Legal Fees	\$150,000
Reserves	\$902,089
Other Costs	\$354,796
Developer Fee	\$3,195,883
Commercial Costs	\$0
Total	\$38,395,547

Residential

Construction Cost Per Square Foot:	\$83
Per Unit Cost:	\$479,944
Estimated Hard Per Unit Cost:	\$93,687
True Cash Per Unit Cost*:	\$421,186
Bond Allocation Per Unit:	\$137,448
Bond Allocation Per Restricted Rental Unit:	\$139,188

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$10,995,836	Chase: Tax-Exempt	\$2,966,700
Chase: Taxable	\$3,962,346	Seller Carryback	\$2,504,815
Seller Carryback	\$2,504,815	Affordable Housing Program	\$2,000,000
HCD: MHP	\$7,768,307	HCD: MHP	\$7,768,307
Alameda County	\$700,000	Alameda County	\$700,000
City of Oakland	\$5,161,570	City of Oakland	\$5,161,570
Acquired Reserves	\$1,138,893	Net Operating Income	\$300,000
Accrued Interest	\$1,183,298	Acquired Reserves	\$1,138,893
General Partner Equity	\$301,000	Accrued Interest	\$1,183,298
Tax Credit Equity	\$1,246,508	Deferred Developer Fee	\$2,195,883
		General Partner Equity	\$301,000
		Tax Credit Equity	\$12,175,081
		TOTAL	\$38,395,547

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,752,671
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$18,486,663
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$17,752,671
Qualified Basis (Acquisition):	\$18,486,663
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$710,106
Maximum Annual Federal Credit, Acquisition:	\$739,467
Total Maximum Annual Federal Credit:	\$1,449,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,195,883
Federal Tax Credit Factor:	\$0.83991

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.

CTCAC Significant Information / Additional Conditions

The project received CTCAC approval to replace services committed in the CTCAC regulatory agreement with a commitment to provide a service coordinator and adult education (60 hours per year), in addition to providing high-speed internet service in each low-income unit free of charge.

The project's pro forma shows cash flow after debt service exceeding limits established by CTCAC Regulations. Pursuant to CTCAC Regulations Section 10327(g), the overage of cash flow is within the \$25,000 limit allowed by Committee. The applicant must correct the cash flow overage in the Placed in Service submission.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-833). 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-07-833) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 316.024%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

La Bella, located at 1020 Terra Bella Avenue in Mountain View on a 1.04 acre site, requested and is being recommended for a reservation of \$4,603,926 in annual federal tax credits, \$20,396,112 in total state tax credits, and \$23,794,000 of tax-exempt bond cap to finance the new construction of 108 units of housing, consisting of 106 restricted rental units and 2 unrestricted manager's units. The project will have 2 studio units, 49 one-bedroom units, 29 two-bedroom units, and 28 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Alta Housing and will be located in Senate District 13 and Assembly District 23.

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

Project Number	CA-25-709
Project Name	La Bella
Site Address:	1020 Terra Bella Avenue Mountain View, CA 94043
County:	Santa Clara
Census Tract:	5092.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,603,926	\$20,396,112
Recommended:	\$4,603,926	\$20,396,112

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

Tax-Exempt Bond Allocation	
Recommended:	\$23,794,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Alta Housing
Contact:	Randy Tsuda
Address:	3460 West Bayshore Road, Suite 104 Palo Alto, CA 94303
Phone:	650-416-4191
Email:	rtsuda@altahousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Terra Bella II LLC
General Partner Type:	Nonprofit
Parent Company:	Alta Housing
Developer:	Alta Housing
Investor/Consultant:	California Housing Partnership
Management Agent:	Alta Housing Management and Services Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	108
No. / % of Low Income Units:	106 100.00%
Average Targeted Affordability:	41.98%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (23 Units - 21%)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	27
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	54	51%
40% AMI:	4	4%
50% AMI:	21	20%
60% AMI:	27	25%

Unit Mix

2	SRO/Studio Units
49	1-Bedroom Units
29	2-Bedroom Units
28	3-Bedroom Units
108	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	SRO/Studio	30%	\$1,055
21	1 Bedroom	30%	\$1,130
2	2 Bedrooms	30%	\$1,356
2	3 Bedrooms	30%	\$1,567
13	1 Bedroom	30%	\$1,130
7	2 Bedrooms	30%	\$1,356
7	3 Bedrooms	30%	\$1,567
2	2 Bedrooms	40%	\$1,809
2	3 Bedrooms	40%	\$2,089
4	1 Bedroom	50%	\$1,884
4	2 Bedrooms	50%	\$2,261
4	3 Bedrooms	50%	\$2,611
5	2 Bedrooms	50%	\$2,261
4	3 Bedrooms	50%	\$2,611
11	1 Bedroom	60%	\$2,261
8	2 Bedrooms	60%	\$2,713
8	3 Bedrooms	60%	\$3,134
1	2 Bedrooms	Manager's Unit	\$0
1	3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,109,406
Construction Costs	\$62,974,003
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,206,016
Soft Cost Contingency	\$477,000
Relocation	\$0
Architectural/Engineering	\$3,065,481
Const. Interest, Perm. Financing	\$8,253,000
Legal Fees	\$305,000
Reserves	\$836,668
Other Costs	\$3,178,849
Developer Fee	\$11,548,310
Commercial Costs	\$0
Total	\$95,953,733

Residential

Construction Cost Per Square Foot:	\$622
Per Unit Cost:	\$888,460
Estimated Hard Per Unit Cost:	\$496,309
True Cash Per Unit Cost*:	\$804,680
Bond Allocation Per Unit:	\$220,315
Bond Allocation Per Restricted Rental Unit:	\$224,472

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$23,794,000	Citibank: Tax-Exempt	\$13,431,000
Citibank, N.A.: Taxable	\$36,296,943	County of Santa Clara	\$5,150,000
County of Santa Clara	\$5,150,000	City of Mountain View	\$13,500,000
City of Mountain View	\$13,500,000	Accrued Interest	\$736,769
Accrued Interest	\$736,769	Deferred Developer Fee	\$9,048,311
Deferred Costs	\$2,180,948	Tax Credit Equity	\$54,087,653
Deferred Developer Fee	\$9,048,311	TOTAL	\$95,953,733
Tax Credit Equity	\$5,246,762		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,537,048
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$115,098,162
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,603,926
Total State Credit:	\$20,396,112
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,548,310
Federal Tax Credit Factor:	\$0.81601
State Tax Credit Factor:	\$0.80992

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.

CTCAC Significant Information / Additional Conditions

The project will restrict 27 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 165.797%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

La Vista Apartments, located at 3838 Clayton Road in Concord on a 3.65 acre site, requested and is being recommended for a reservation of \$1,379,197 in annual federal tax credits and \$9,600,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 30 one-bedroom units, 30 two-bedroom units, and 15 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in April 2027. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 7 and Assembly District 15.

La Vista Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, La Vista Apartments (CA-2007-895). 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-25-710

Project Name La Vista Apartments
Site Address: 3838 Clayton Road
Concord, CA 94521
County: Contra Costa
Census Tract: 3340.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,379,197	\$0
Recommended:	\$1,379,197	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: La Vista Apartments LP
Contact: Brandon Hodge
Address: 401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Phone: (424) 222-8253
Email: bhodge@lincolnavenue.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Credit Enhanced
Underwriter: Berkadia Commercial Mortgage LLC
Credit Enhancement Provider: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	PacH Concord Holdings, LLC La Vista AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc. Lincoln Avenue Communities Lincoln Avenue Capital LLC
Developer:	Berkadia Affordable Tax Credit Solutions
Investor/Consultant:	Cornerstone Residential CA, Inc.
Management Agent:	

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	75
No. / % of Low Income Units:	74 100.00%
Average Targeted Affordability:	45.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (75 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	50%
60% AMI:	37	50%

Unit Mix

30	1-Bedroom Units
30	2-Bedroom Units
15	3-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 1 Bedroom	30%	\$899
15 1 Bedroom	60%	\$1,798
13 2 Bedrooms	30%	\$1,079
13 2 Bedrooms	60%	\$2,158
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	60%	\$2,158
7 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$27,663,280
Construction Costs	\$0
Rehabilitation Costs	\$5,215,500
Construction Hard Cost Contingency	\$521,550
Soft Cost Contingency	\$387,250
Relocation	\$650,000
Architectural/Engineering	\$227,150
Const. Interest, Perm. Financing	\$850,835
Legal Fees	\$305,000
Reserves	\$633,862
Other Costs	\$422,086
Developer Fee	\$2,366,946
Commercial Costs	\$0
Total	\$39,243,459

Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$523,246
Estimated Hard Per Unit Cost:	\$61,000
True Cash Per Unit Cost*:	\$516,934
Bond Allocation Per Unit:	\$128,000
Bond Allocation Per Restricted Rental Unit:	\$129,730

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$9,600,000
Berkadia: Recycled Tax-Exempt	\$3,500,000
Berkadia: Taxable	\$13,946,796
Berkadia: Equity Bridge	\$8,149,526
Deferred Costs	\$395,004
Deferred Developer Fee	\$1,893,557
General Partner Equity	\$100
Tax Credit Equity	\$1,758,476

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$9,600,000
Berkadia: Recycled Tax-Exempt	\$3,500,000
Berkadia: Taxable	\$13,946,796
Deferred Developer Fee	\$473,389
General Partner Equity	\$100
Tax Credit Equity	\$11,723,174
TOTAL	\$39,243,459

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,754,922
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$25,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,754,922
Qualified Basis (Acquisition):	\$25,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$350,197
Maximum Annual Federal Credit, Acquisition:	\$1,029,000
Total Maximum Annual Federal Credit:	\$1,379,197
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,366,946
Federal 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.

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 8%.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-895). 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-07-895) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 374.154%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lone Oak Senior Apartments II, located at 10528 Broken Oak Court in Penn Valley on a 2.42 acre site, requested and is being recommended for a reservation of \$543,123 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the new construction of 31 units of housing, consisting of 31 restricted rental units. The project will have 25 one-bedroom units, and 6 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 1 and Assembly District 1.

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

Project Number CA-25-711

Project Name Lone Oak Senior Apartments II
Site Address: 10528 Broken Oak Court
Penn Valley, CA 95946
County: Nevada
Census Tract: 0004.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$543,123	\$0
Recommended:	\$543,123	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Penn Valley Pacific Associates II, 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

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team

General Partners / Principal Owners:	Building Better Partnerships, Inc. TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Building Better Partnerships, Inc. The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Cambridge Real Estate Services

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	31
No. / % of Low Income Units:	31 100.00%
Average Targeted Affordability:	44.52%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (10 Units - 32%) / HOME / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Housing Type:	Seniors
Geographic Area:	N/A
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	52%
60% AMI:	15	48%

Unit Mix

25	1-Bedroom Units
6	2-Bedroom Units
31	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$640
9 1 Bedroom	30%	\$640
10 1 Bedroom	60%	\$1,280
1 2 Bedrooms	30%	\$768
3 2 Bedrooms	60%	\$1,536
2 2 Bedrooms	60%	\$1,536

Project Cost Summary at Application

Land and Acquisition	\$587,000
Construction Costs	\$12,196,728
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$800,000
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$615,000
Const. Interest, Perm. Financing	\$904,500
Legal Fees	\$160,000
Reserves	\$319,126
Other Costs	\$994,724
Developer Fee	\$2,398,000
Commercial Costs	\$0
Total	\$19,375,078

Residential

Construction Cost Per Square Foot:	\$365
Per Unit Cost:	\$625,003
Estimated Hard Per Unit Cost:	\$340,301
True Cash Per Unit Cost*:	\$625,003
Bond Allocation Per Unit:	\$161,290
Bond Allocation Per Restricted Rental Unit:	\$161,290

Construction Financing

Source	Amount
California B&T ¹ : Tax-Exempt	\$5,000,000
California B&T ¹ : Taxable	\$1,637,720
Nevada County: HOME	\$9,607,500
Deferred Costs	\$319,126
Deferred Developer Fee	\$2,398,000
Tax Credit Equity	\$412,732

Permanent Financing

Source	Amount
California B&T ¹ : Tax-Exempt	\$1,900,000
Nevada County: HOME	\$10,675,000
Nevada County: CDBG-DR	\$366,628
Nevada County: WNCRHTF ²	\$2,306,128
Tax Credit Equity	\$4,127,322
TOTAL	\$19,375,078

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹California Bank and Trust

²Western Nevada County Regional Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$10,444,668
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$13,578,068
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$543,123
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,398,000
Federal Tax Credit Factor:	\$0.75992

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.

CTCAC Significant Information / Additional Conditions

This project is Phase II of Lone Oak Senior Apartments (CA-19-125). Both phases will be managed by an onsite property manager located in Phase I and share community facilities and services. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces and services free of charge. The Reciprocal Maintenance and Use Agreement shall be included in the placed in service submission.

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Public Housing Authority for the 10 units with Project-based Vouchers and CUAC for all remaining units.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 131.780%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Mandela Station Affordable, located at 1451 7th Street in Oakland on a 1.23 acre site, requested and is being recommended for a reservation of \$6,935,744 in annual federal tax credits and \$47,000,000 of tax-exempt bond cap to finance the new construction of 240 units of housing, consisting of 238 restricted rental units and 2 unrestricted manager's units. The project will have 59 studio units, 136 one-bedroom units, 34 two-bedroom units, and 11 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-45% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 7 and Assembly District 18.

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 Affordable Housing and Sustainable Communities (AHSC), Transit-Oriented Development (TOD), Infill Infrastructure Grant (IIG), and Regional Early Action Planning (REAP) programs of HCD.

Project Number	CA-25-712
Project Name	Mandela Station Affordable
Site Address:	1451 7th Street Oakland, CA 94607
County:	Alameda
Census Tract:	4022.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,935,744	\$0
Recommended:	\$6,935,744	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$47,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Mandela Station Affordable, LP
Contact:	Caleb Roope
Address:	430 East State Street, Suite 100 Eagle, ID 83616
Phone:	(208) 461-0022
Email:	calebr@tpchousing.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority (CMFA)
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:

TPC Holdings IX, LLC

IHO-Mandela Station LLC

Strategic Urban Development Alliance, LLC

General Partner Type:

Joint Venture

Parent Companies:

Pacific West Communities, Inc.

Innovative Housing Opportunities, Inc.

Strategic Urban Development Alliance, LLC

Developer:

Pacific West Communities, Inc.

Investor/Consultant:

Boston Financial

Management Agent:

The John Stewart Company

Project Information

Construction Type:

New Construction

Total # Residential Buildings:

1

Total # of Units:

240

No. / % of Low Income Units:

238 100.00%

Average Targeted Affordability:

37.44%

Federal Set-Aside Elected:

40%/60%

Federal Subsidy:

Tax-Exempt / Section 8 Project-based Vouchers (60 Units - 25%)

Information

Housing Type:

Special Needs

At least 20% 1-bedroom units & 10% >1-bedroom units

% of Special Need Units:

60 units 25%

Geographic Area:

Bay Area Region

State Ceiling Pool:

New Construction

Set Aside:

Homeless Set Aside

Homeless Set Aside Units:

60

CDLAC Project Analyst:

Jake Salle

CTCAC Project Analyst:

Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	120	50%
40% AMI:	0	0%
45% AMI:	118	50%

Unit Mix

59	SRO/Studio Units
136	1-Bedroom Units
34	2-Bedroom Units
11	3-Bedroom Units
240	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 SRO/Studio	30%	\$839
50 SRO/Studio	30%	\$839
37 1 Bedroom	30%	\$899
10 1 Bedroom	30%	\$899
89 1 Bedroom	45%	\$1,348
10 2 Bedrooms	30%	\$1,079
22 2 Bedrooms	45%	\$1,618
4 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	45%	\$1,869
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,905,000
Construction Costs	\$123,622,305
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$9,700,000
Soft Cost Contingency	\$1,900,000
Relocation	\$0
Architectural/Engineering	\$5,090,000
Const. Interest, Perm. Financing	\$11,628,600
Legal Fees	\$340,000
Reserves	\$2,692,013
Other Costs	\$8,792,610
Developer Fee	\$9,800,000
Commercial Costs	\$0
Total	\$178,470,528

Residential

Construction Cost Per Square Foot:	\$659
Per Unit Cost:	\$743,627
Estimated Hard Per Unit Cost:	\$437,231
True Cash Per Unit Cost*:	\$739,461
Bond Allocation Per Unit:	\$195,833
Bond Allocation Per Restricted Rental Unit:	\$197,479

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$47,000,000
Citibank: Taxable	\$38,301,918
City of Oakland	\$33,000,000
Oakland Housing Authority	\$18,703,115
HCD: TOD	\$2,700,000
HCD: IIG	\$7,900,000
HCD: REAP 2.0	\$4,000,000
HCD: REAP Priority Sites	\$3,000,000
Deferred Costs	\$2,692,013
Developer Fee Contribution	\$3,500,000
Deferred Developer Fee	\$6,300,000
Tax Credit Equity	\$11,373,482

Permanent Financing

Source	Amount
Citibank: Loan, Tax-Exempt	\$24,500,000
City of Oakland	\$33,000,000
Oakland Housing Authority	\$18,703,115
HCD AHSC	\$20,500,000
HCD: TOD	\$2,700,000
HCD: IIG	\$7,900,000
HCD: REAP 2.0	\$4,000,000
HCD: REAP Priority Sites	\$3,000,000
Developer Fee Contribution	\$6,300,000
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$56,867,413
TOTAL	\$178,470,528

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$173,393,594
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$173,393,594
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,935,744
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 255.521%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Alvarado Gardens Phase II, located at 13831 San Pablo Avenue in San Pablo on a 1.98 acre site, requested and is being recommended for a reservation of \$1,171,251 in annual federal tax credits and \$7,672,330 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 13 two-bedroom units, and 14 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Danco Communities and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-713

Project Name Alvarado Gardens Phase II
Site Address: 13831 San Pablo Avenue
San Pablo, CA 94806
County: Contra Costa
Census Tract: 3690.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,171,251	\$0
Recommended:	\$1,171,251	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,672,330

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Community Revitalization and Development Corporation
Contact:	David Rutledge
Address:	1918 West Street Redding, CA 96001
Phone:	(530) 241-6960
Email:	david@crdc-housing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	San Pablo Church Lane II LLC Community Revitalization and Development Company
General Partner Type:	Joint Venture
Parent Companies:	Johnson & Johnson Investments, LLC Community Revitalization and Development Company
Developer:	Danco Communities
Investor/Consultant:	Boston Financial
Management Agent:	Danco Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	50
No. / % of Low Income Units:	49 100.00%
Average Targeted Affordability:	58.57%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	10%
50% AMI:	5	10%
60% AMI:	26	53%
70% AMI*:	13	27%

*CTCAC restricted only

Unit Mix

23	1-Bedroom Units
13	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$899
2 1 Bedroom	50%	\$1,498
14 1 Bedroom	60%	\$1,798
5 1 Bedroom	70%	\$1,800
2 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	50%	\$1,798
6 2 Bedrooms	60%	\$2,158
4 2 Bedrooms	70%	\$2,350
1 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
6 3 Bedrooms	60%	\$2,493
4 3 Bedrooms	70%	\$2,775
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,932,262
Construction Costs	\$13,906,012
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$695,301
Soft Cost Contingency	\$113,729
Relocation	\$0
Architectural/Engineering	\$550,000
Const. Interest, Perm. Financing	\$1,218,693
Legal Fees	\$115,000
Reserves	\$252,195
Other Costs	\$3,251,142
Developer Fee	\$2,937,919
Commercial Costs	\$0
Total	\$26,972,253

Residential

Construction Cost Per Square Foot:	\$310
Per Unit Cost:	\$539,445
Estimated Hard Per Unit Cost:	\$235,866
True Cash Per Unit Cost*:	\$496,986
Bond Allocation Per Unit:	\$153,447
Bond Allocation Per Restricted Rental Unit:	\$213,120

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$7,672,330
Citi Bank: Taxable	\$16,781,277
Tax Credit Equity	\$2,518,646

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$8,961,421
City of San Pablo	\$5,932,262
Deferred Developer Fee	\$2,122,936
Tax Credit Equity	\$9,955,634
TOTAL	\$26,972,253

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,524,050
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,281,265
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,171,251
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,937,919
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 159.022%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Calypso Apartments, located at 130 Center Street in Santa Cruz on a 1.19 acre site, requested and is being recommended for a reservation of \$4,780,844 in annual federal tax credits and \$26,000,000 of tax-exempt bond cap to finance the new construction of 233 units of housing, consisting of 230 restricted rental units and 3 unrestricted manager's units. The project will have 233 studio units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2028. The project will be developed by Green Valley Corp. dba Swenson and will be located in Senate District 17 and Assembly District 28.

Project Number CA-25-714

Project Name Calypso Apartments
Site Address: 130 Center Street
Santa Cruz, CA 95060
County: Santa Cruz
Census Tract: 1010.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,780,844	\$0
Recommended:	\$4,780,844	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: PacH San Jose Holdings, LLC
Contact: Mat Eland
Address: 2115 J Street, Suite 201
Sacramento, CA 95816
Phone: (916) 638-5200
Email: meland@pacifichousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Green Valley Corporation dba Swenson
PacH San Jose Holdings, LLC
General Partner Type: Joint Venture
Parent Companies: Green Valley Corporation dba Swenson
Pacific Housing, Inc.
Developer: Green Valley Corp. dba Swenson
Investor/Consultant: Crea
Management Agent: FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	233
No. / % of Low Income Units:	230 100.00%
Average Targeted Affordability:	59.91%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	10%
50% AMI:	23	10%
60% AMI:	94	41%
70% AMI*:	90	39%

*CTCAC restricted only

Unit Mix

233	SRO/Studio Units
233	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
90 SRO/Studio	70%	\$2,423
94 SRO/Studio	60%	\$2,077
23 SRO/Studio	50%	\$1,731
23 SRO/Studio	30%	\$1,038
3 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,075,000
Construction Costs	\$62,628,853
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,086,579
Soft Cost Contingency	\$475,272
Relocation	\$0
Architectural/Engineering	\$4,000,000
Const. Interest, Perm. Financing	\$10,627,412
Legal Fees	\$515,000
Reserves	\$1,150,019
Other Costs	\$4,278,438
Developer Fee	\$11,993,290
Commercial Costs	\$0
Total	\$101,829,863

Residential

Construction Cost Per Square Foot:	\$676
Per Unit Cost:	\$437,038
Estimated Hard Per Unit Cost:	\$231,150
True Cash Per Unit Cost*:	\$386,057
Bond Allocation Per Unit:	\$111,588
Bond Allocation Per Restricted Rental Unit:	\$185,714

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$26,000,000
Berkadia: Recycled Tax Exempt	\$8,400,000
Berkadia: Taxable	\$44,605,339
Net Operating Income	\$1,150,019
Deferred Developer Fee	\$11,993,290
Tax Credit Equity	\$9,681,215

Permanent Financing

Source	Amount
Berkadia: Taxable	\$49,755,000
Net Operating Income	\$1,471,479
Deferred Developer Fee	\$11,878,524
Tax Credit Equity	\$38,724,860
TOTAL	\$101,829,863

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,948,559
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$119,533,127
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,780,844
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,993,290
Federal Tax Credit Factor:	\$0.81000

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.

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,670. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,087 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 296.890%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Block A Family Apartments, located at 860 West San Carlos Street in San Jose on a 2.17 acre site, requested and is being recommended for a reservation of \$5,714,173 in annual federal tax credits and \$38,000,000 of tax-exempt bond cap to finance the new construction of 272 units of housing, consisting of 269 restricted rental units and 3 unrestricted manager's units. The project will have 107 one-bedroom units, 96 two-bedroom units, and 69 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2028. The project will be developed by Green Valley Corporation dba Swenson and will be located in Senate District 15 and Assembly District 26.

Project Number CA-25-715

Project Name Block A Family Apartments
Site Address: 860 West San Carlos Street
San Jose, CA 95126
County: Santa Clara
Census Tract: 5019.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,714,173	\$0
Recommended:	\$5,714,173	\$0

Tax-Exempt Bond Allocation
Recommended: \$38,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	PacH San Jose Holdings, LLC
Contact:	Mat Eland
Address:	2115 J Street Sacramento, CA 95816
Phone:	916-638-5200
Email:	meland@pacifichousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	Green Valley Corporation PacH San Jose Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Green Valley Corporation dba Swenson Pacific Housing, Inc.
Developer:	Green Valley Corporation dba Swenson
Investor/Consultant:	CREA
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	272
No. / % of Low Income Units:	269 100.00%
Average Targeted Affordability:	59.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	10%
50% AMI:	27	10%
60% AMI:	109	41%
70% AMI*:	106	39%

*CTCAC restricted only

Unit Mix

107	1-Bedroom Units
96	2-Bedroom Units
69	3-Bedroom Units
272	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
41 1 Bedroom	70%	\$2,638
44 1 Bedroom	60%	\$2,261
11 1 Bedroom	50%	\$1,884
11 1 Bedroom	30%	\$1,130
36 2 Bedrooms	70%	\$3,165
37 2 Bedrooms	60%	\$2,713
10 2 Bedrooms	50%	\$2,261
10 2 Bedrooms	30%	\$1,356
29 3 Bedrooms	70%	\$3,656
28 3 Bedrooms	60%	\$3,134
6 3 Bedrooms	50%	\$2,611
6 3 Bedrooms	30%	\$1,567
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$100
Construction Costs	\$92,900,070
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,570,518
Soft Cost Contingency	\$667,616
Relocation	\$0
Architectural/Engineering	\$5,000,000
Const. Interest, Perm. Financing	\$15,703,870
Legal Fees	\$775,000
Reserves	\$1,240,919
Other Costs	\$10,347,094
Developer Fee	\$18,635,034
Commercial Costs	\$0
Total	\$149,840,221

Residential

Construction Cost Per Square Foot:	\$371
Per Unit Cost:	\$550,883
Estimated Hard Per Unit Cost:	\$293,560
True Cash Per Unit Cost*:	\$488,901
Bond Allocation Per Unit:	\$139,706
Bond Allocation Per Restricted Rental Unit:	\$233,129

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$38,000,000
Berkadia: Recycled Tax-Exempt	\$13,000,000
Berkadia: Taxable	\$33,393,069
Haven Capital	\$34,000,000
Net Operating Income	\$1,240,919
Deferred Developer Fee	\$18,635,034
Tax Credit Equity	\$11,571,199

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$49,781,000
Haven Capital	\$34,000,000
Net Operating Income	\$2,915,163
Deferred Developer Fee	\$16,859,260
Tax Credit Equity	\$46,284,798
TOTAL	\$149,840,221

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$142,868,603
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$142,868,603
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,714,173
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,635,034
Federal Tax Credit Factor:	\$0.81000

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.

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,780 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 285.356%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Plummer Village Apartments, located at 15450 Plummer Street in North Hills on a 1.82 acre site, requested and is being recommended for a reservation of \$1,413,525 in annual federal tax credits and \$8,900,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 74 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2026. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 20 and Assembly District 40.

Plummer Village Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Plummer Village Apartments (CA-2005-070). 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-25-716
Project Name	Plummer Village Apartments
Site Address:	15450 Plummer Street North Hills, CA 91343
County:	Los Angeles
Census Tract:	7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,413,525	\$0
Recommended:	\$1,413,525	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$8,900,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Plummer Village Apartments LP
Contact:	Brandon Hodge
Address:	401 Wilshire Boulevard, 11th Floor Santa Monica, CA 90401
Phone:	(424) 222-8253
Email:	bhodge@lincolnavenue.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Stifel
Credit Enhancement Provider:	Fannie Mae

Development Team

General Partners / Principal Owners:	Pacific Housing, Inc.
General Partner Type:	Nonprofit
Parent Company:	Pacific Housing, Inc.
Developer:	Lincoln Avenue Capital LLC
Investor/Consultant:	Berkadia Affordable Tax Credit Solutions
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	75
No. / % of Low Income Units:	74 100.00%
Average Targeted Affordability:	49.46%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (74 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
40% AMI:	8	11%
50% AMI:	38	51%
60% AMI:	20	27%

Unit Mix

74	1-Bedroom Units
1	2-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$852
8 1 Bedroom	40%	\$1,136
38 1 Bedroom	50%	\$1,420
20 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$25,073,293
Construction Costs	\$0
Rehabilitation Costs	\$5,386,500
Construction Hard Cost Contingency	\$538,650
Soft Cost Contingency	\$100,000
Relocation	\$500,000
Architectural/Engineering	\$212,500
Const. Interest, Perm. Financing	\$968,750
Legal Fees	\$375,000
Reserves	\$483,714
Other Costs	\$468,120
Developer Fee	\$2,316,877
Commercial Costs	\$0
Total	\$36,423,404

Residential

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$485,645
Estimated Hard Per Unit Cost:	\$63,000
True Cash Per Unit Cost*:	\$479,467
Bond Allocation Per Unit:	\$118,667
Bond Allocation Per Restricted Rental Unit:	\$120,270

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Berkadia	\$8,507,074
Deferred Costs	\$540,250
Net Operating Income	\$93,889
Deferred Developer Fee	\$1,853,502
General Partner Equity	\$100
Tax Credit Equity	\$1,802,085

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Net Operating Income	\$319,524
Deferred Developer Fee	\$463,375
General Partner Equity	\$100
Tax Credit Equity	\$12,013,901
TOTAL	\$36,423,404

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,252,725
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,337,083
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,028,543
Qualified Basis (Acquisition):	\$23,337,083
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$480,042
Maximum Annual Federal Credit, Acquisition:	\$933,483
Total Maximum Annual Federal Credit:	\$1,413,525
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,316,877
Federal 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.

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,694 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (Plummer Village Apartments, CA-05-070). 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-05-070) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,189,350. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 316.543%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Ephesian Legacy Court, located at 1708 Harmon Street in Berkeley on a 1.05 acre site, requested and is being recommended for a reservation of \$2,414,508 in annual federal tax credits, \$4,766,775 in total state tax credits, and \$20,436,012 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 79 one-bedroom units, and 1 two-bedroom unit, serving seniors and special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2027. The project will be developed by Community Housing Development Corporation and will be located in Senate District 7 and Assembly District 14.

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 Multifamily Housing Program (MHP) of HCD.

Project Number	CA-25-718
Project Name	Ephesian Legacy Court
Site Address:	1708 Harmon Street Berkeley, CA 94703
County:	Alameda
Census Tract:	4240.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,414,508	\$4,766,775
Recommended:	\$2,414,508	\$4,766,775

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

Tax-Exempt Bond Allocation	
Recommended:	\$20,436,012

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Ephesian Legacy Court LP
Applicant for State Credits:	Community Housing Development Corporation
Contact:	Donald Gilmore
Address:	1535 Fred Jackson Way Richmond, CA 94801
Phone:	510-221-2515
Email:	dgilmore@communityhdc.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	CHDC Ephesian Legacy Court, LLC Ephesian Legacy Court Berkeley, LLC
General Partner Type:	Nonprofit
Parent Companies:	Community Housing Development Corporation Ephesian Church of God in Christ
Developer:	Community Housing Development Corporation
Investor/Consultant:	CitiBank
Management Agent:	John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	80	
No. / % of Low Income Units:	79	100.00%
Average Targeted Affordability:	38.35%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (40 Units - 50%)	

Information

Housing Type:	Special Needs Seniors	
% of Special Need Units:	40 units	51%
Geographic Area:	Bay Area Region	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	40	
CDLAC Project Analyst:	Jake Salle	
CTCAC Project Analyst:	Chris Saenz	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	40	51%
40% AMI:	12	15%
50% AMI:	27	34%

Unit Mix

79	1-Bedroom Units
1	2-Bedroom Units
80	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 1 Bedroom	30%	\$899
12 1 Bedroom	40%	\$1,199
27 1 Bedroom	50%	\$1,498
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,559,023
Construction Costs	\$41,507,914
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,095,472
Soft Cost Contingency	\$592,535
Relocation	\$0
Architectural/Engineering	\$2,276,076
Const. Interest, Perm. Financing	\$7,177,635
Legal Fees	\$206,234
Reserves	\$856,348
Other Costs	\$3,946,658
Developer Fee	\$5,500,000
Commercial Costs	\$1,558,037
Total	\$72,275,932

Residential

Construction Cost Per Square Foot:	\$758
Per Unit Cost:	\$882,374
Estimated Hard Per Unit Cost:	\$479,291
True Cash Per Unit Cost*:	\$861,620
Bond Allocation Per Unit:	\$255,450
Bond Allocation Per Restricted Rental Unit:	\$258,684

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$20,436,012
Citibank: Taxable	\$26,145,474
City of Berkeley: Measure O	\$14,531,301
City of Berkeley: HTF	\$3,556,400
Deferred Costs	\$5,578,459
General Partner Equity	\$100
Tax Credit Equity	\$2,028,187

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,613,000
HCD: MHP	\$18,718,944
City of Berkeley: Measure O	\$14,531,301
City of Berkeley: HTF	\$3,556,400
Deferred Developer Fee	\$1,700,000
General Partner Equity	\$2,685,987
Tax Credit Equity	\$24,470,300
TOTAL	\$72,275,932

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,362,704
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$60,362,704
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,414,508
Total State Credit:	\$4,766,775
Approved Developer Fee in Project Cost:	\$5,500,000
Approved Developer Fee in Eligible Basis:	\$5,372,050
Federal Tax Credit Factor:	\$0.83184
State 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.

CTCAC Significant Information / Additional Conditions

The project will restrict 40 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population, as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 146.571%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

CSH MacArthur Housing, located at 8301 and 8311 MacArthur Boulevard in Oakland on a 0.46 acre site, requested and is being recommended for a reservation of \$2,697,714 in annual federal tax credits and \$14,387,200 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 28 studio units, 24 one-bedroom units, 28 two-bedroom units, and 8 three-bedroom units, serving tenants with rents affordable to households earning 30%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by California Supportive Housing and will be located in Senate District 9 and Assembly District 18.

Project Number CA-25-719

Project Name CSH MacArthur Housing
Site Address: 8301 and 8311 MacArthur Boulevard
Oakland, CA 94605
County: Alameda
Census Tract: 4097.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,697,714	\$0
Recommended:	\$2,697,714	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,387,200

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: California Supportive Housing
Contact: Punit Bhargava
Address: 1015 Saint Joseph Avenue
Los Altos, CA 94024
Phone: 408-647-4720
Email: macarthur.housing@cshousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Financial Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Development Team
General Partners / Principal Owners: Edes Avenue I, LLC
California Supportive Housing
Community Resident Services, Inc.
General Partner Type: Joint Venture
Parent Companies: Edes Avenue I, LLC
California Supportive Housing
Community Resident Services, Inc.
Developer: California Supportive Housing
Investor/Consultant: Enterprise Housing Credit Investment
Management Agent: FPI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	88
No. / % of Low Income Units:	87 100.00%
Average Targeted Affordability:	45.17%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	22%
40% AMI:	14	16%
50% AMI:	34	39%
55% AMI:	20	23%

Unit Mix

28	SRO/Studio Units
24	1-Bedroom Units
28	2-Bedroom Units
8	3-Bedroom Units
88	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 SRO/Studio	30%	\$839
12 SRO/Studio	40%	\$1,119
3 1 Bedroom	30%	\$898
1 1 Bedroom	40%	\$1,198
20 1 Bedroom	55%	\$1,649
1 2 Bedrooms	40%	\$1,440
26 2 Bedrooms	50%	\$1,798
8 3 Bedrooms	50%	\$2,078
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,510,000
Construction Costs	\$34,149,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,897,068
Soft Cost Contingency	\$240,000
Relocation	\$0
Architectural/Engineering	\$804,000
Const. Interest, Perm. Financing	\$5,682,750
Legal Fees	\$85,000
Reserves	\$315,630
Other Costs	\$559,510
Developer Fee	\$8,648,041
Commercial Costs	\$0
Total	\$56,891,879

Residential

Construction Cost Per Square Foot:	\$576
Per Unit Cost:	\$646,499
Estimated Hard Per Unit Cost:	\$339,571
True Cash Per Unit Cost*:	\$598,771
Bond Allocation Per Unit:	\$163,491
Bond Allocation Per Restricted Rental Unit:	\$165,370

Construction Financing

Source	Amount
GreyStone (GS): Tax-Exempt	\$14,387,200
GS: Recycled Tax-Exempt	\$4,551,500
GS: Taxable	\$15,929,726
Bay Area Affordable Housing	\$4,500,000
Deferred Costs	\$5,030,178
Deferred Developer Fee	\$7,637,290
General Partner Equity	\$100
Tax Credit Equity	\$4,855,885

Permanent Financing

Source	Amount
GS: Tax-Exempt	\$9,590,000
GS: Sub-Debt Tax-Exempt	\$8,750,000
Bay Area Affordable Housing	\$4,500,000
Bay Area Contractors LTD	\$3,767,302
Net Operating Income	\$357,010
Deferred Developer Fee	\$4,200,000
Developer Equity	\$1,448,041
General Partner Equity	\$100
Tax Credit Equity	\$24,279,426
TOTAL	\$56,891,879

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,888,249
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,454,724
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,697,714
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,648,041
Federal Tax Credit Factor:	\$0.90000
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 254.898%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Figueroa Heights, located at 7311, 7313, 7315, 7317 South Figueroa Street in Los Angeles on a 0.29 acre site, requested and is being recommended for a reservation of \$2,073,640 in annual federal tax credits and \$11,745,335 of tax-exempt bond cap to finance the new construction of 145 units of housing, consisting of 144 restricted rental units and 1 unrestricted manager's unit. The project will have 6 studio units, 136 one-bedroom units, and 3 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Drona Investments LLC and will be located in Senate District 28 and Assembly District 57.

Project Number CA-25-721

Project Name Figueroa Heights
Site Address: 7311, 7313, 7315, 7317 South Figueroa Street
Los Angeles, CA 90003
County: Los Angeles
Census Tract: 2377.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,073,640	\$0
Recommended:	\$2,073,640	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,745,335

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Figueroa Heights LP
Contact: Manish Drona
Address: 28500 West Driver Avenue
Agoura Hills, CA 91301
Phone: (805) 233-2366
Email: manishdrona@gmail.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Drona Investments LLC
Affordable Housing Alliance II, Inc., dba Integrity Housing
Joint Venture
General Partner Type: Drona Investments LLC
Parent Companies: Affordable Housing Alliance II, Inc., dba Integrity Housing
Developer: Drona Investments LLC
Investor/Consultant: CREA
Management Agent: Royal Property Mgmt. Group, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	145
No. / % of Low Income Units:	144 100.00%
Average Targeted Affordability:	59.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	11%
50% AMI:	19	13%
60% AMI:	43	30%
70% AMI*:	66	46%

*CTCAC restricted only

Unit Mix

6	SRO/Studio Units
136	1-Bedroom Units
3	2-Bedroom Units
145	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$795
1 SRO/Studio	50%	\$1,325
4 SRO/Studio	70%	\$1,855
14 1 Bedroom	30%	\$852
17 1 Bedroom	50%	\$1,420
43 1 Bedroom	60%	\$1,704
61 1 Bedroom	70%	\$1,988
1 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	50%	\$1,703
1 2 Bedrooms	70%	\$2,385
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,082,560
Construction Costs	\$28,605,532
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,442,905
Soft Cost Contingency	\$327,697
Relocation	\$0
Architectural/Engineering	\$270,000
Const. Interest, Perm. Financing	\$4,078,394
Legal Fees	\$340,000
Reserves	\$628,070
Other Costs	\$1,888,054
Developer Fee	\$5,210,233
Commercial Costs	\$0
Total	\$44,873,445

Residential

Construction Cost Per Square Foot:	\$467
Per Unit Cost:	\$309,472
Estimated Hard Per Unit Cost:	\$173,127
True Cash Per Unit Cost*:	\$276,406
Bond Allocation Per Unit:	\$81,002
Bond Allocation Per Restricted Rental Unit:	\$150,581

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,745,335
Citibank: Recycled Tax-Exempt	\$3,597,876
Citibank: Taxable	\$16,908,568
Seller Carryback	\$918,599
Deferred Costs	\$2,920,251
Deferred Developer Fee	\$3,876,036
General Partner Equity	\$100
Tax Credit Equity	\$4,906,680

Permanent Financing

Source	Amount
Citibank	\$23,489,777
Seller Carryback	\$918,599
Deferred Developer Fee	\$3,876,036
General Partner Equity	\$100
Tax Credit Equity	\$16,588,933
TOTAL	\$44,873,445

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,117,626
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$52,152,914
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,073,640
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,210,233
Federal Tax Credit Factor:	\$0.79999

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 256.065%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Diamond Village Apartments II, located at 750 Black Rice Road in Placerville on a 5.71 acre site, requested and is being recommended for a reservation of \$1,197,070 in annual federal tax credits and \$6,560,027 of tax-exempt bond cap to finance the new construction of 31 units of housing, consisting of 30 restricted rental units and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, 16 two-bedroom units, and 7 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by SNO Foundation and will be located in Senate District 4 and Assembly District 5.

Project Number CA-25-722

Project Name Diamond Village Apartments II
Site Address: 750 Black Rice Road
Placerville, CA 95667
County: El Dorado
Census Tract: 315.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,197,070	\$0
Recommended:	\$1,197,070	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,560,027

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Diamond Village Apartments II, LP
Contact: Sergei Oleshko
Address: 16935 West Bernardo Drive, Suite 238
San Diego, CA 92127
Phone: (916) 949-8882
Email: sergei@snofoundation.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: PSCDC Diamond Springs Two LLC
SNO Diamond Springs Two LLC
General Partner Type: Nonprofit
Parent Companies: Pacific Southwest Community Development Corporation
SNO Foundation
Developer: SNO Foundation
Investor/Consultant: CREA, LLC
Management Agent: Barker Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	31
No. / % of Low Income Units:	30 100.00%
Average Targeted Affordability:	37.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME - American Rescue Plan (ARP)

Information

Housing Type:	Special Needs
% of Special Need Units:	23 units 77%
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AML:	23	77%
60% AML:	7	23%

Unit Mix

8	1-Bedroom Units
16	2-Bedroom Units
7	3-Bedroom Units
31	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$723
2 1 Bedroom	30%	\$723
11 2 Bedrooms	30%	\$868
5 2 Bedrooms	60%	\$1,737
4 3 Bedrooms	30%	\$1,003
2 3 Bedrooms	60%	\$1,891
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,120,000
Construction Costs	\$14,127,764
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$693,135
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$655,000
Const. Interest, Perm. Financing	\$1,595,773
Legal Fees	\$2,492,249
Reserves	\$3,704,013
Other Costs	\$321,244
Developer Fee	\$3,836,763
Commercial Costs	\$0
Total	\$29,845,941

Residential

Construction Cost Per Square Foot:	\$402
Per Unit Cost:	\$962,772
Estimated Hard Per Unit Cost:	\$390,735
True Cash Per Unit Cost*:	\$883,084
Bond Allocation Per Unit:	\$211,614
Bond Allocation Per Restricted Rental Unit:	\$218,668

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,560,027
Citibank: Taxable	\$76,594
HCD: HOME - ARP	\$14,240,000
Deferred Costs	\$7,532,980
Tax Credit Equity	\$1,436,340

Permanent Financing

Source	Amount
HCD: HOME - ARP	\$14,240,000
HCD: HOME - ARP Grant	\$3,560,000
Deferred Developer Fee	\$2,470,339
Tax Credit Equity	\$9,575,602
TOTAL	\$29,845,941

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,020,578
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,926,751
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,197,070
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,836,763
Federal 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.

CTCAC Significant Information / Additional Conditions

The project will restrict 23 Low-Income Units (77% of the Low-Income Units) to serve Special Needs Populations, as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 162.943%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Oceana Terrace, located at 903 Oceana Boulevard in Pacifica on a 1.34 acre site, requested and is being recommended for a reservation of \$1,097,250 in annual federal tax credits and \$7,158,111 of tax-exempt bond cap to finance the acquisition & rehabilitation of 42 units of housing, consisting of 41 restricted rental units and 1 unrestricted manager's unit. The project has 41 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by Mercy Housing California and is located in Senate District 13 and Assembly District 23.

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

Project Number CA-25-723

Project Name Oceana Terrace
Site Address: 903 Oceana Boulevard
Pacifica, CA 94044
County: San Mateo
Census Tract: 3000.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,097,250	\$0
Recommended:	\$1,097,250	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,158,111

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mercy Housing California 121, L.P.
Contact: Tim Dunn
Address: 1256 Market Street
San Francisco, CA 94102
Phone: 415-355-7113
Email: tdunn@mercyhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Chase Bank

Development Team
General Partner / Principal Owner: Mercy Housing California 121, LLC
General Partner Type: Nonprofit
Parent Company: Mercy Housing California
Developer: Mercy Housing California
Investor/Consultant: California Housing Partnership
Management Agent: Mercy Housing Management Group

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	42
No. / % of Low Income Units:	41 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (41 Units - 98%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
50% AML:	41	100%

Unit Mix

41	1-Bedroom Units
1	2-Bedroom Units
42	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
41 1 Bedroom	50%	\$1,813
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,020,000
Construction Costs	\$0
Rehabilitation Costs	\$7,467,346
Construction Hard Cost Contingency	\$747,057
Soft Cost Contingency	\$100,000
Relocation	\$669,175
Architectural/Engineering	\$582,246
Const. Interest, Perm. Financing	\$1,361,835
Legal Fees	\$198,385
Reserves	\$278,083
Other Costs	\$251,873
Developer Fee	\$3,100,945
Commercial Costs	\$0
Total	\$25,776,945

Residential

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$613,737
Estimated Hard Per Unit Cost:	\$159,579
True Cash Per Unit Cost*:	\$360,651
Bond Allocation Per Unit:	\$170,431
Bond Allocation Per Restricted Rental Unit:	\$174,588

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase: Tax-Exempt	\$7,158,111	JP Morgan Chase: Tax-Exempt	\$3,677,000
JP Morgan Chase: Taxable	\$3,580,369	Seller Carryback	\$9,228,660
Seller Carryback	\$9,228,660	San Mateo Co. ¹ : HOME Recast	\$1,771,340
San Mateo Co. ¹ : HOME Recast	\$1,771,340	Deferred Developer Fee	\$1,400,945
Deferred Costs	\$1,332,482	Tax Credit Equity	\$9,699,000
Deferred Developer Fee	\$1,400,945	TOTAL	\$25,776,945
Tax Credit Equity	\$1,305,038		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹San Mateo County

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$12,191,115
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$11,582,800
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,848,450
Qualified Basis (Acquisition):	\$11,582,800
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$633,938
Maximum Annual Federal Credit, Acquisition:	\$463,312
Total Maximum Annual Federal Credit:	\$1,097,250
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,100,945
Federal Tax Credit Factor:	\$0.88394

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.

CTCAC Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	14
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	104

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 251.269%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 39340 Fremont Blvd, located at 39340 Fremont Boulevard in Fremont on a 0.72 acre site, requested and is being recommended for a reservation of \$2,442,809 in annual federal tax credits and \$14,400,000 of tax-exempt bond cap to finance the new construction of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio units, 39 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Community Development Partners and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-724

Project Name 39340 Fremont Blvd
Site Address: 39340 Fremont Boulevard
Fremont, CA 94538
County: Alameda
Census Tract: 4419.23

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,442,809	\$0
Recommended:	\$2,442,809	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 39340 Fremont Blvd LP
Contact: Jessica Woodruff
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92623
Phone: 503-866-6586
Email: jessica@communitydevpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: CDP Fremont AGP LLC
FFAH 39340 Fremont Blvd Apartments, LLC
General Partner Type: Joint Venture
Parent Companies: Community Development Partners
Foundation for Affordable Housing
Developer: Community Development Partners
Investor/Consultant: R4 Capital
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	59.89%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	11	12%
60% AMI:	30	33%
70% AMI*:	40	44%

*CTCAC restricted only

Unit Mix

8	SRO/Studio Units
39	1-Bedroom Units
21	2-Bedroom Units
24	3-Bedroom Units
92	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	50%	\$1,398
4 SRO/Studio	30%	\$838
18 1 Bedroom	70%	\$2,098
16 1 Bedroom	60%	\$1,798
3 1 Bedroom	50%	\$1,498
2 1 Bedroom	30%	\$899
10 2 Bedrooms	70%	\$2,516
6 2 Bedrooms	60%	\$2,157
2 2 Bedrooms	50%	\$1,797
2 2 Bedrooms	30%	\$1,078
12 3 Bedrooms	70%	\$2,908
8 3 Bedrooms	60%	\$2,493
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	30%	\$1,246
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,102,050
Construction Costs	\$31,606,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,577,800
Soft Cost Contingency	\$467,531
Relocation	\$0
Architectural/Engineering	\$2,000,000
Const. Interest, Perm. Financing	\$3,796,758
Legal Fees	\$725,000
Reserves	\$476,612
Other Costs	\$2,065,125
Developer Fee	\$6,165,153
Commercial Costs	\$0
Total	\$49,982,029

Residential

Construction Cost Per Square Foot:	\$340
Per Unit Cost:	\$543,283
Estimated Hard Per Unit Cost:	\$308,886
True Cash Per Unit Cost*:	\$526,590
Bond Allocation Per Unit:	\$156,522
Bond Allocation Per Restricted Rental Unit:	\$282,353

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$14,400,000
Citibank: Taxable	\$10,704,869
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Deferred Developer Fee	\$7,027,789
Tax Credit Equity	\$3,096,260

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$10,400,000
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Developer Fee Contribution	\$2,651,404
Deferred Developer Fee	\$1,535,778
Tax Credit Equity	\$20,641,736
TOTAL	\$49,982,029

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,266,175
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,446,028
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,442,809
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,165,153
Federal Tax Credit Factor:	\$0.84500

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 184.625%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

New Carver Apartments, located at 1624 South Hope Street in Los Angeles on a 0.14 acre site, requested and is being recommended for a reservation of \$1,056,573 in annual federal tax credits and \$7,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 97 units of housing, consisting of 95 restricted rental units and 2 unrestricted manager's units. The project has 96 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 28 and Assembly District 57.

New Carver Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, New Carver Apartments (CA-2009-502). 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 Vouchers.

Project Number	CA-25-725
Project Name	New Carver Apartments
Site Address:	1624 South Hope Street Los Angeles, CA 90015
County:	Los Angeles
Census Tract:	2240.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,056,573	\$0
Recommended:	\$1,056,573	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$7,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Hope Credits, L.P.
Contact:	Adam Kent
Address:	9744 Wilshire Boulevard, Suite 311 Los Angeles, CA 90212
Phone:	818-298-5614
Email:	adam@hope4la.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PMF CA REIT, LLC

Development Team

General Partners / Principal Owners:	Decro New Carver Corporation Hope for SaMo, LLC
General Partner Type:	Joint Venture
Parent Companies:	Decro Corporation Hope for SaMo, LLC
Developer:	Hope Credits, L.P.
Investor/Consultant:	TYH Credit Fund, LLC (Self-Syndication)
Management Agent:	Hart District Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	97
No. / % of Low Income Units:	95 100.00%
Average Targeted Affordability:	34.11%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (92 Units - 97%)

Information

Housing Type:	Special Needs
% of Special Need Units:	95 units 100%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	66	69%
40% AMI:	19	20%
50% AMI:	10	11%

Unit Mix

96 SRO/Studio Units
1 1-Bedroom Units
97 Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
66 SRO/Studio	30%	\$300
19 SRO/Studio	40%	\$300
7 SRO/Studio	50%	\$300
3 SRO/Studio	50%	\$300
1 SRO/Studio	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,150,000
Construction Costs	\$0
Rehabilitation Costs	\$6,460,200
Construction Hard Cost Contingency	\$646,020
Soft Cost Contingency	\$45,556
Relocation	\$255,000
Architectural/Engineering	\$193,350
Const. Interest, Perm. Financing	\$1,791,556
Legal Fees	\$50,000
Reserves	\$600,905
Other Costs	\$294,587
Developer Fee	\$1,928,519
Commercial Costs	\$0
Total	\$27,415,693

Residential

Construction Cost Per Square Foot:	\$141
Per Unit Cost:	\$282,636
Estimated Hard Per Unit Cost:	\$60,000
True Cash Per Unit Cost*:	\$254,948
Bond Allocation Per Unit:	\$72,165
Bond Allocation Per Restricted Rental Unit:	\$73,684

Construction Financing

Source	Amount
PMF ¹ : Tax-Exempt	\$7,000,000
PMF ¹ : Recycled Tax-Exempt	\$200,000
PMF ¹ : Taxable	\$13,935,103
Seller Carryback	\$2,300,000
Deferred Costs	\$2,538,300
Deferred Developer Fee	\$385,704
Tax Credit Equity	\$1,056,586

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$14,164,132
Seller Carryback	\$2,300,000
Deferred Developer Fee	\$385,704
Tax Credit Equity	\$10,565,857
TOTAL	\$27,415,693

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Private Mortgage Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,786,648
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$13,692,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,722,642
Qualified Basis (Acquisition):	\$13,692,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$508,893
Maximum Annual Federal Credit, Acquisition:	\$547,680
Total Maximum Annual Federal Credit:	\$1,056,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,928,519
Federal Tax Credit Factor:	\$1.00001

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

CTCAC Significant Information / Additional Conditions

The project will restrict 95 Low-Income Units (97% of the Low-Income Units) to serve Special Needs Population, as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-09-502). 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

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 and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement.

This Agreement is intended to constitute the extended low income housing commitment required by Section 42(h)(6) of the Internal Revenue Code.

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-09-502) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

This Agreement is intended to constitute the extended low income housing commitment required by Section 42(h)(6) of the Internal Revenue Code.

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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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

All fees charged to the project must be within CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 492.070%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

St George Hotel, located at 115 East 3rd Street in Los Angeles on a 0.25 acre site, requested and is being recommended for a reservation of \$669,142 in annual federal tax credits and \$4,300,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 68 units of housing, consisting of 66 restricted rental units and 2 unrestricted manager's units. The project has 67 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 35%-45% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 26 and Assembly District 54.

St George Hotel is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, St George Hotel (CA-2002-008). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Continuum of Care Program Vouchers.

Project Number	CA-25-727
Project Name	St George Hotel
Site Address:	115 East 3rd Street Los Angeles, CA 90013
County:	Los Angeles
Census Tract:	2073.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$669,142	\$0
Recommended:	\$669,142	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$4,300,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Hope Credits, L.P.
Contact:	Adam Kent
Address:	9744 Wilshire Boulevard, Suite 311 Los Angeles, CA 90212
Phone:	818-298-5614
Email:	adam@hope4la.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PMF CA REIT, LLC

Development Team

General Partners / Principal Owners:	Decro St George Corporation Hope for SaMo, LLC
General Partner Type:	Joint Venture
Parent Companies:	Decro Corporation Hope for SaMo, LLC
Developer:	Hope Credits, L.P.
Investor/Consultant:	TYH Credit Fund, LLC
Management Agent:	Hart District Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	68
No. / % of Low Income Units:	66 100.00%
Average Targeted Affordability:	35.30%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Continuum of Care Program (64 units - 97%)

Information

Housing Type:	Special Needs
% of Special Need Units:	66 units 100%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Other Rehabilitation
Set Aside:	N/A
Homeless Set Aside Units:	66
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
35% AMI:	64	97%
45% AMI:	2	3%

Unit Mix

67	SRO/Studio Units
1	1-Bedroom Units
68	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
64 SRO/Studio	35%	\$300
2 SRO/Studio	45%	\$300
1 SRO/Studio	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,300,000
Construction Costs	\$0
Rehabilitation Costs	\$5,228,100
Construction Hard Cost Contingency	\$522,810
Soft Cost Contingency	\$18,326
Relocation	\$131,000
Architectural/Engineering	\$137,400
Const. Interest, Perm. Financing	\$935,779
Legal Fees	\$50,000
Reserves	\$293,296
Other Costs	\$306,030
Developer Fee	\$1,317,561
Commercial Costs	\$0
Total	\$16,240,302

Residential

Construction Cost Per Square Foot:	\$161
Per Unit Cost:	\$238,828
Estimated Hard Per Unit Cost:	\$69,265
True Cash Per Unit Cost*:	\$177,600
Bond Allocation Per Unit:	\$63,235
Bond Allocation Per Restricted Rental Unit:	\$65,152

Construction Financing

Source	Amount
PMF ¹ : Tax-Exempt	\$4,300,000
PMF ¹ : Recycled Tax-Exempt	\$200,000
PMF ¹ : Taxable	\$5,248,357
Seller Carryback	\$3,900,000
Deferred Costs	\$1,659,291
Deferred Developer Fee	\$263,512
Tax Credit Equity	\$669,142

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$5,385,367
Seller Carryback	\$3,900,000
Deferred Developer Fee	\$263,512
Tax Credit Equity	\$6,691,423
TOTAL	\$16,240,302

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Private Mortgage Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,601,968
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$6,846,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,882,558
Qualified Basis (Acquisition):	\$6,846,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$395,302
Maximum Annual Federal Credit, Acquisition:	\$273,840
Total Maximum Annual Federal Credit:	\$669,142
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,317,561
Federal Tax Credit Factor:	\$1.00000

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.

CTCAC Significant Information / Additional Conditions

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

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2002-008). 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-2002-008) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 503.566%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Hermosa Village Phase III, located at 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Avenue; 1513 Hampstead Street; 1525 Hampstead Street; 1543 Hampstead Street; 1614 Hampstead Street; 1619 Hampstead Street; 1620 Hampstead Street; 1630 Hampstead Street; 1624 Calle del Sol; 1630 Calle del Sol; 1607 Calle Del Mar; 1613 Calle del Mar; 1220 Cerritos Avenue; 1500 Ninth Street in Anaheim on a 3.23 acre site, requested and is being recommended for a reservation of \$1,306,690 in annual federal tax credits and \$11,893,063 of tax-exempt bond cap to finance the acquisition & rehabilitation of 112 units of housing, consisting of 112 restricted rental units. The project has 24 one-bedroom units, 53 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2027. The project will be developed by Related Irvine Development Company, LLC and is located in Senate District 34 and Assembly District 67.

Hermosa Village Phase III is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Jeffrey-Lynne Neighborhood Revitalization, Phase III (CA-2005-065) and Jeffrey-Lynne Neighborhood Revitalization, Phase IV (CA-2007-051). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-728

Project Name Hermosa Village Phase III
Site Address: 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Avenue;
1513 Hampstead Street; 1525 Hampstead Street; 1543 Hampstead
Street; 1614 Hampstead Street; 1619 Hampstead Street; 1620
Hampstead Street; 1630 Hampstead Street; 1624 Calle del Sol;
1630 Calle del Sol; 1607 Calle Del Mar; 1613 Calle del Mar; 1220
Cerritos Avenue; 1500 Ninth Street
Anaheim, CA 92802
County: Orange
Census Tract: 0875.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,306,690	\$0
Recommended:	\$1,306,690	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,893,063

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hermosa Village Phase III Housing Partners, L.P.
Contact: Frank Cardone
Address: 18201 Von Karman Avenue, Suite 900
Irvine, CA 92612
Phone: (949) 660-7272
Email: fcardone@related.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:
 Bond Counsel:
 Private Placement Purchaser:

California Municipal Finance Authority
 Orrick, Herrington & Sutcliffe LLP
 U.S. Bank National Association

Development Team

General Partners / Principal Owners:

Related/Hermosa Village Phase III Development Co., LLC
 National Community Renaissance of California

General Partner Type:

Joint Venture

Parent Companies:

The Related Companies of California, LLC
 National Community Renaissance Corporation

Developer:

Related Irvine Development Company, LLC

Investor/Consultant:

U.S. Bancorp Community Development Corporation

Management Agent:

RA Management, LLC

Project Information

Construction Type:

Acquisition & Rehabilitation

Total # Residential Buildings:

16

Total # of Units:

112

No. / % of Low Income Units:

112 100.00%

Average Targeted Affordability:

49.64%

Federal Set-Aside Elected:

40%/60%

Federal Subsidy:

Tax-Exempt

Information

Housing Type:

Large Family

Geographic Area:

Coastal Region

State Ceiling Pool:

Other Rehabilitation

CDLAC Project Analyst:

Amit Sarang

CTCAC Project Analyst:

Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	11%
40% AMI:	12	11%
50% AMI:	56	50%
60% AMI:	32	29%

Unit Mix

24	1-Bedroom Units
53	2-Bedroom Units
35	3-Bedroom Units
112	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$952
1 1 Bedroom	30%	\$952
3 1 Bedroom	40%	\$1,269
1 1 Bedroom	40%	\$1,269
2 1 Bedroom	40%	\$1,269
3 1 Bedroom	50%	\$1,586
8 1 Bedroom	50%	\$1,586
4 1 Bedroom	60%	\$1,904
4 2 Bedrooms	30%	\$1,142
2 2 Bedrooms	30%	\$1,142
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
11 2 Bedrooms	50%	\$1,903
8 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
2 2 Bedrooms	60%	\$2,284
8 2 Bedrooms	60%	\$2,284
1 2 Bedrooms	60%	\$2,284
1 3 Bedrooms	30%	\$1,320
2 3 Bedrooms	30%	\$1,320
2 3 Bedrooms	40%	\$1,760
1 3 Bedrooms	50%	\$2,200
12 3 Bedrooms	50%	\$2,200
3 3 Bedrooms	60%	\$2,640
3 3 Bedrooms	60%	\$2,640
5 3 Bedrooms	60%	\$2,640
6 3 Bedrooms	60%	\$2,640

Project Cost Summary at Application

Land and Acquisition	\$24,140,341
Construction Costs	\$0
Rehabilitation Costs	\$10,000,000
Construction Hard Cost Contingency	\$1,000,000
Soft Cost Contingency	\$322,000
Relocation	\$1,400,000
Architectural/Engineering	\$1,829,000
Const. Interest, Perm. Financing	\$2,750,735
Legal Fees	\$241,000
Reserves	\$780,922
Other Costs	\$697,000
Developer Fee	\$3,000,000
Commercial Costs	\$0
Total	\$46,160,998

Residential

Construction Cost Per Square Foot:	\$110
Per Unit Cost:	\$412,152
Estimated Hard Per Unit Cost:	\$74,542
True Cash Per Unit Cost*:	\$404,527
Bond Allocation Per Unit:	\$106,188
Bond Allocation Per Restricted Rental Unit:	\$106,188

Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	\$11,893,063
U.S. Bank: Recycled Tax-Exempt	\$3,800,000
U.S. Bank: Taxable	\$6,377,117
COA ¹ : Assumed Debt	\$18,793,383
COA ¹ : Accrued Interest	\$831,735
Acquired Reserve	\$240,922
Deferred Monitoring Fee	\$46,000
Net Operating Income	\$850,410
Deferred Operating Reserve	\$540,000
Deferred Developer Fee	\$1,927,000
General Partner Equity	\$100
Tax Credit Equity	\$861,268

Permanent Financing

Source	Amount
U.S. Bank	\$11,746,000
COA ¹ : Assumed Debt	\$18,793,383
COA ¹ : Accrued Interest	\$831,735
COA ¹ : Ground Lease	\$2,000,000
Acquired Reserve	\$240,922
Net Operating Income	\$850,410
Deferred Developer Fee	\$854,000
General Partner Equity	\$100
Tax Credit Equity	\$10,844,448
TOTAL	\$46,160,998

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹City of Anaheim

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,773,485
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$23,893,781
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,773,485
Qualified Basis (Acquisition):	\$23,893,781
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$350,939
Maximum Annual Federal Credit, Acquisition:	\$955,751
Total Maximum Annual Federal Credit:	\$1,306,690
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Federal Tax Credit Factor:	\$0.82992

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.

CTCAC 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-25-728 must be completed as part of the Readiness to Proceed 180/194-Day package.

Hermosa Village Phase III is an acquisition and rehabilitation project of the existing Hermosa Village Phase III and Hermosa Village Phase IV into a single project. Hermosa Village Phase III includes 112 units in 16 existing properties located on 16 parcels in the city of Anaheim. The properties will retain their three existing sets of utility allowances.

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of one (1) on-site property manager, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-2005-065 and CA-2007-051). 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 agreements (CA-2005-065 and CA-2007-051) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 383.727%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sereno Village, located at 750 Sereno Drive in Vallejo on a 4.99 acre site, requested and is being recommended for a reservation of \$1,936,292 in annual federal tax credits and \$11,932,904 of tax-exempt bond cap to finance the acquisition & rehabilitation of 125 units of housing, consisting of 124 restricted rental units and 1 unrestricted manager's unit. The project has 44 one-bedroom units, 41 two-bedroom units, 31 three-bedroom units, and 9 four-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 3 and Assembly District 11.

Sereno Village is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Sereno Village Apartments (CA-2001-109). 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 Vouchers.

Project Number CA-25-729

Project Name Sereno Village
Site Address: 750 Sereno Drive
Vallejo, CA 94589
County: Solano
Census Tract: 2518.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,936,292	\$0
Recommended:	\$1,936,292	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,932,904

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JPMorgan Chase Bank, NA

Development Team

General Partner / Principal Owner:	Eden Housing, Inc.
General Partner Type:	Nonprofit
Parent Company:	Eden Housing Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	5	
Total # of Units:	125	
No. / % of Low Income Units:	124	100.00%
Average Targeted Affordability:	47.10%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (31 Units - 25%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	4%
45% AMI:	52	42%
50% AMI:	67	54%

Unit Mix

44	1-Bedroom Units
41	2-Bedroom Units
31	3-Bedroom Units
9	4-Bedroom Units
125	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$772
1 1 Bedroom	30%	\$772
10 1 Bedroom	45%	\$1,112
8 1 Bedroom	45%	\$1,112
5 1 Bedroom	50%	\$1,130
18 1 Bedroom	50%	\$1,130
2 2 Bedrooms	30%	\$927
10 2 Bedrooms	45%	\$1,326
6 2 Bedrooms	45%	\$1,326
2 2 Bedrooms	50%	\$1,275
20 2 Bedrooms	50%	\$1,275
14 3 Bedrooms	45%	\$1,200
17 3 Bedrooms	50%	\$1,348
4 4 Bedrooms	45%	\$1,403
5 4 Bedrooms	50%	\$1,532
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$23,110,300
Construction Costs	\$0
Rehabilitation Costs	\$11,716,530
Construction Hard Cost Contingency	\$1,764,957
Soft Cost Contingency	\$263,051
Relocation	\$144,000
Architectural/Engineering	\$700,000
Const. Interest, Perm. Financing	\$2,727,217
Legal Fees	\$170,000
Reserves	\$545,761
Other Costs	\$497,563
Developer Fee	\$3,616,668
Commercial Costs	\$0
Total	\$45,256,047

Residential

Construction Cost Per Square Foot:	\$86
Per Unit Cost:	\$362,048
Estimated Hard Per Unit Cost:	\$76,572
True Cash Per Unit Cost*:	\$218,544
Bond Allocation Per Unit:	\$95,463
Bond Allocation Per Restricted Rental Unit:	\$96,233

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$11,932,904
Chase: Taxable	\$5,454,310
Capital Magnet Funds	\$990,000
Seller Carryback	\$16,416,663
City of Vallejo Permanent	\$3,280,909
City of Vallejo Acquisition	\$1,057,677
City of Vallejo GVRD ¹	\$945,675
Deferred Costs	\$2,192,464
Deferred Developer Fee	\$1,521,372
Tax Credit Equity	\$1,464,073

Permanent Financing

Source	Amount
Chase: Tax Exempt	\$4,718,000
Capital Magnet Funds	\$990,000
Seller Carryback	\$16,416,663
City of Vallejo Permanent	\$3,280,909
City of Vallejo Acquisition	\$1,057,677
City of Vallejo GVRD ¹	\$945,675
Net Operating Income	\$224,775
Deferred Developer Fee	\$1,521,372
Tax Credit Equity	\$16,100,976
TOTAL	\$45,256,047

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Greater Vallejo Recreation District

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,138,466
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,527,290
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$24,880,006
Qualified Basis (Acquisition):	\$23,527,290
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$995,200
Maximum Annual Federal Credit, Acquisition:	\$941,092
Total Maximum Annual Federal Credit:	\$1,936,292
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,616,668
Federal Tax Credit Factor:	\$0.83154

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-01-109). 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-01-109) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 531.760%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Riverton & Denny, located at 5150 Riverton Avenue & 5151 Denny Avenue in Los Angeles on a 0.44 acre site, requested and is being recommended for a reservation of \$1,176,623 in annual federal tax credits and \$6,582,000 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 80 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-730

Project Name Riverton & Denny
Site Address: 5150 Riverton Avenue & 5151 Denny Avenue
Los Angeles, CA 91601
County: Los Angeles
Census Tract: 1255.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,176,623	\$0
Recommended:	\$1,176,623	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,582,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 5150 Riverton - 5151 Denny LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: HVN 5150 Riverton - 5151 Denny LLC
IH 5150 Riverton - 5151 Denny LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	80
No. / % of Low Income Units:	79 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	31	39%
70% AMI*:	32	41%

*CTCAC restricted only

Unit Mix

80	2-Bedroom Units
80	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 2 Bedrooms	30%	\$1,022
8 2 Bedrooms	50%	\$1,703
31 2 Bedrooms	60%	\$2,044
32 2 Bedrooms	70%	\$2,092
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$751,465
Construction Costs	\$14,028,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,428,000
Soft Cost Contingency	\$292,935
Relocation	\$358,602
Architectural/Engineering	\$754,250
Const. Interest, Perm. Financing	\$3,145,412
Legal Fees	\$245,000
Reserves	\$405,241
Other Costs	\$1,322,590
Developer Fee	\$2,951,394
Commercial Costs	\$0
Total	\$25,682,889

Residential

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$321,036
Estimated Hard Per Unit Cost:	\$153,076
True Cash Per Unit Cost*:	\$304,722
Bond Allocation Per Unit:	\$82,275
Bond Allocation Per Restricted Rental Unit:	\$140,043

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,582,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$7,778,000
SafeHold Inc.	\$3,800,000
General Partner Loan	\$1,000,000
Deferred Costs	\$405,241
Deferred Developer Fee	\$2,441,137
Tax Credit Equity	\$1,376,511

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,582,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$1,319,000
SafeHold Inc.	\$3,800,000
General Partner Loan	\$1,000,000
City of Los Angeles: Fee Refund	\$200,000
Deferred Developer Fee	\$1,305,147
Tax Credit Equity	\$9,176,742
TOTAL	\$25,682,889

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,627,360
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,415,568
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,176,623
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,951,394
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,750 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 331.303%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 12021 Hoffman, located at 12021-12027 Hoffman Street in Los Angeles on a 0.36 acre site, requested and is being recommended for a reservation of \$1,172,954 in annual federal tax credits and \$6,645,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, and 48 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-731

Project Name 12021 Hoffman
Site Address: 12021-12027 Hoffman Street
Los Angeles, CA 91604
County: Los Angeles
Census Tract: 1436.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,172,954	\$0
Recommended:	\$1,172,954	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,645,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 12021-12027 Hoffman LLC
IH 12021-12027 Hoffman LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc.
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Hsg Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	78
No. / % of Low Income Units:	77 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	45	58%
80% AMI*:	16	21%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
48	2-Bedroom Units
78	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$852
5 2 Bedrooms	30%	\$1,022
3 1 Bedroom	50%	\$1,420
5 2 Bedrooms	50%	\$1,703
17 1 Bedroom	60%	\$1,704
28 2 Bedrooms	60%	\$2,044
7 1 Bedroom	80%	\$1,904
9 2 Bedrooms	80%	\$2,238
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$1,094,940
Construction Costs	\$14,144,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,439,600
Soft Cost Contingency	\$285,572
Relocation	\$316,043
Architectural/Engineering	\$710,425
Const. Interest, Perm. Financing	\$2,970,669
Legal Fees	\$245,000
Reserves	\$378,056
Other Costs	\$1,276,902
Developer Fee	\$2,942,194
Commercial Costs	\$0
Total	\$25,803,401

Residential

Construction Cost Per Square Foot:	\$280
Per Unit Cost:	\$330,813
Estimated Hard Per Unit Cost:	\$158,393
True Cash Per Unit Cost*:	\$308,143
Bond Allocation Per Unit:	\$85,192
Bond Allocation Per Restricted Rental Unit:	\$108,934

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,645,000
Citibank: Recycled Tax-Exempt	\$2,375,000
Citibank: Taxable	\$5,680,000
SafeHold, Inc.	\$4,255,000
Deferred Costs	\$378,056
Deferred Developer Fee	\$2,498,126
General Partner Equity	\$2,600,000
Tax Credit Equity	\$1,372,219

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,645,000
Citibank: Recycled Tax-Exempt	\$1,387,000
SafeHold, Inc.	\$4,255,000
Waived Fees	\$200,000
Deferred Developer Fee	\$1,568,275
General Partner Equity	\$2,600,000
Tax Credit Equity	\$9,148,126
TOTAL	\$25,803,401

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,556,822
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,323,869
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,172,954
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,942,194
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,685 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 300.313%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
November 19, 2025**

The project, 3608 Centinela, located at 3608 South Centinela Avenue in Los Angeles on a 0.21 acre site, requested and is being recommended for a reservation of \$758,159 in annual federal tax credits and \$4,315,000 of tax-exempt bond cap to finance the new construction of 49 units of housing, consisting of 48 restricted rental units and 1 unrestricted manager's unit. The project will have 1 studio unit, 18 one-bedroom units, and 30 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-732

Project Name 3608 Centinela
Site Address: 3608 South Centinela Avenue
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2719.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$758,159	\$0
Recommended:	\$758,159	\$0

Tax-Exempt Bond Allocation
Recommended: \$4,315,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 3608 South Centinela LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	HVN 3608 South Centinela LLC IH 3608 South Centinela LLC
General Partner Type:	Joint Venture
Parent Companies:	HVN Development, LLC Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer:	HVN Development, LLC
Investor/Consultant:	Raymond James Affordable Hsg Investments
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	49
No. / % of Low Income Units:	48 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	10%
50% AMI:	5	10%
60% AMI:	18	38%
70% AMI*:	20	42%

*CTCAC restricted only

Unit Mix

1	SRO/Studio Units
18	1-Bedroom Units
30	2-Bedroom Units
49	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$852
3 2 Bedrooms	30%	\$1,022
2 1 Bedroom	50%	\$1,420
3 2 Bedrooms	50%	\$1,703
12 1 Bedroom	60%	\$1,704
5 2 Bedrooms	60%	\$2,044
2 1 Bedroom	70%	\$1,988
18 2 Bedrooms	70%	\$2,385
1 SRO/Studio	60%	\$1,590
1 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$776,231
Construction Costs	\$8,768,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$902,000
Soft Cost Contingency	\$223,923
Relocation	\$135,564
Architectural/Engineering	\$619,583
Const. Interest, Perm. Financing	\$2,143,544
Legal Fees	\$245,000
Reserves	\$250,091
Other Costs	\$1,005,446
Developer Fee	\$1,901,735
Commercial Costs	\$0
Total	\$16,971,117

Residential

Construction Cost Per Square Foot:	\$275
Per Unit Cost:	\$346,349
Estimated Hard Per Unit Cost:	\$156,856
True Cash Per Unit Cost*:	\$324,715
Bond Allocation Per Unit:	\$88,061
Bond Allocation Per Restricted Rental Unit:	\$154,107

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$4,315,000
Citibank: Recycled Tax-Exempt	\$1,525,000
Citibank: Taxable	\$4,360,000
SafeHold Inc.	\$2,850,000
HVN Development, LLC	\$1,300,000
Deferred Costs	\$250,091
Deferred Developer Fee	\$1,484,069
Tax Credit Equity	\$886,957

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$4,315,000
Citibank: Recycled Tax-Exempt	\$1,333,000
HVN Development, LLC	\$1,300,000
SafeHold Inc.	\$2,850,000
Fee Refunds	\$200,000
Deferred Developer Fee	\$1,060,068
Tax Credit Equity	\$5,913,049
TOTAL	\$16,971,117

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,579,973
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$18,953,965
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$758,159
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,901,735
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,663 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 272.761%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 12442 Pacific, located at 12442 Pacific Avenue in Los Angeles on a 0.19 acre site, requested and is being recommended for a reservation of \$643,815 in annual federal tax credits and \$3,731,000 of tax-exempt bond cap to finance the new construction of 41 units of housing, consisting of 40 restricted rental units and 1 unrestricted manager's unit. The project will have 17 one-bedroom units, and 24 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-733

Project Name 12442 Pacific
Site Address: 12442 Pacific Avenue
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2722.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$643,815	\$0
Recommended:	\$643,815	\$0

Tax-Exempt Bond Allocation
Recommended: \$3,731,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 12442 Pacific LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	HVN 12442 Pacific LLC IH 12442 Pacific LLC
General Partner Type:	Joint Venture
Parent Companies:	HVN Development, LLC Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer:	HVN Development, LLC
Investor/Consultant:	Raymond James Affordable Housing Investments
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	41
No. / % of Low Income Units:	40 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	13%
50% AMI:	5	13%
60% AMI:	10	25%
70% AMI*:	20	50%

*CTCAC restricted only

Unit Mix

17	1-Bedroom Units
24	2-Bedroom Units
41	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$852
3 2 Bedrooms	30%	\$1,022
2 1 Bedroom	50%	\$1,420
3 2 Bedrooms	50%	\$1,703
4 1 Bedroom	60%	\$1,704
6 2 Bedrooms	60%	\$2,044
9 1 Bedroom	70%	\$1,988
11 2 Bedrooms	70%	\$2,385
1 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$763,446
Construction Costs	\$7,328,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$758,000
Soft Cost Contingency	\$208,098
Relocation	\$222,396
Architectural/Engineering	\$581,753
Const. Interest, Perm. Financing	\$1,839,407
Legal Fees	\$245,000
Reserves	\$208,031
Other Costs	\$949,976
Developer Fee	\$1,614,921
Commercial Costs	\$0
Total	\$14,719,028

Residential

Construction Cost Per Square Foot:	\$281
Per Unit Cost:	\$359,001
Estimated Hard Per Unit Cost:	\$154,753
True Cash Per Unit Cost*:	\$332,567
Bond Allocation Per Unit:	\$91,000
Bond Allocation Per Restricted Rental Unit:	\$186,550

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$3,731,000
Citibank: Recycled Tax-Exempt	\$1,350,000
Citibank	\$3,219,000
HVN Development, LLC	\$1,900,000
Safehold Inc.	\$2,150,000
Deferred Costs	\$208,031
Deferred Developer Fee	\$1,407,809
Tax Credit Equity	\$753,188

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,731,000
Citibank: Recycled Tax-Exempt	\$833,000
HVN Development, LLC	\$1,900,000
Safehold Inc.	\$2,150,000
Fee Waiver	\$200,000
Deferred Developer Fee	\$883,773
Tax Credit Equity	\$5,021,255
TOTAL	\$14,719,028

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,381,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,095,379
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$643,815
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,614,921
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 269.252%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 5655 Lexington, located at 5655 Lexington Avenue in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,131,562 in annual federal tax credits and \$6,201,000 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 67 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 26 and Assembly District 51.

Project Number CA-25-734

Project Name 5655 Lexington
Site Address: 5655 Lexington Avenue
Los Angeles, CA 90038
County: Los Angeles
Census Tract: 1909.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,131,562	\$0
Recommended:	\$1,131,562	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,201,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 5655-5657 Lexington, LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 5655-5657 Lexington, LLC
IH 5655-5657 Lexington Los Angeles, LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	67
No. / % of Low Income Units:	66 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	11%
50% AMI:	7	11%
60% AMI:	38	58%
80% AMI*:	14	21%

*CTCAC restricted only

Unit Mix

67	2-Bedroom Units
67	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 2 Bedrooms	30%	\$1,022
7 2 Bedrooms	50%	\$1,703
38 2 Bedrooms	60%	\$1,716
14 2 Bedrooms	80%	\$1,716
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$588,736
Construction Costs	\$13,366,224
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,361,822
Soft Cost Contingency	\$274,228
Relocation	\$0
Architectural/Engineering	\$775,788
Const. Interest, Perm. Financing	\$3,086,535
Legal Fees	\$245,000
Reserves	\$359,646
Other Costs	\$1,191,583
Developer Fee	\$2,838,366
Commercial Costs	\$0
Total	\$24,087,928

Residential

Construction Cost Per Square Foot:	\$267
Per Unit Cost:	\$359,521
Estimated Hard Per Unit Cost:	\$173,534
True Cash Per Unit Cost*:	\$314,407
Bond Allocation Per Unit:	\$92,552
Bond Allocation Per Restricted Rental Unit:	\$119,250

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$6,201,000	Citibank: Tax-Exempt	\$5,565,000
Citibank: Recycled Tax-Exempt	\$2,150,000	SafeHold Inc.	\$3,325,000
Citibank: Taxable	\$4,549,000	Waived Fees	\$200,000
SafeHold Inc.	\$3,325,000	General Partner Loan	\$3,350,000
Deferred Costs	\$359,646	Deferred Developer Fee	\$2,822,627
General Partner Loan	\$3,350,000	Tax Credit Equity	\$8,825,301
Deferred Developer Fee	\$2,829,487	TOTAL	\$24,087,928
Tax Credit Equity	\$1,323,795		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,760,809
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,289,052
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,131,562
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,838,366
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,767 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 304.452%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 11143 Acama, located at 11143-11153 Acama Street in Los Angeles on a 0.62 acre site, requested and is being recommended for a reservation of \$2,020,894 in annual federal tax credits and \$11,466,000 of tax-exempt bond cap to finance the new construction of 131 units of housing, consisting of 130 restricted rental units and 1 unrestricted manager's unit. The project will have 131 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-735

Project Name 11143 Acama
Site Address: 11143-11153 Acama Street
Los Angeles, CA 91602
County: Los Angeles
Census Tract: 1432.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,020,894	\$0
Recommended:	\$2,020,894	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,466,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 11143-11153 Acama LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: HVN 11143-11153 Acama LLC
IH 11143-11153 Acama Los Angeles LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Hsg Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	131
No. / % of Low Income Units:	130 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	10%
50% AMI:	13	10%
60% AMI:	78	60%
80% AMI*:	26	20%

*CTCAC restricted only

Unit Mix

131	2-Bedroom Units
131	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
13 2 Bedrooms	30%	\$1,022
13 2 Bedrooms	50%	\$1,703
78 2 Bedrooms	60%	\$2,044
26 2 Bedrooms	80%	\$2,726
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$1,417,186
Construction Costs	\$24,183,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,443,500
Soft Cost Contingency	\$433,447
Relocation	\$1,214,682
Architectural/Engineering	\$999,776
Const. Interest, Perm. Financing	\$5,918,170
Legal Fees	\$215,000
Reserves	\$703,449
Other Costs	\$1,898,188
Developer Fee	\$5,069,131
Commercial Costs	\$0
Total	\$44,495,529

Residential

Construction Cost Per Square Foot:	\$273
Per Unit Cost:	\$339,661
Estimated Hard Per Unit Cost:	\$160,685
True Cash Per Unit Cost*:	\$320,049
Bond Allocation Per Unit:	\$87,527
Bond Allocation Per Restricted Rental Unit:	\$110,250

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,466,000
Citibank: Recycled Tax-Exempt	\$4,000,000
Citibank: Conventional	\$13,959,000
HVN Development, LLC	\$1,450,000
SafeHold	\$6,200,000
Deferred Cost	\$703,449
Deferred Developer Fee	\$4,352,870
Tax Credit Equity	\$2,364,210

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$11,466,000
Citibank: Taxable	\$4,000,000
Citibank: Taxable	\$2,849,000
HVN Development, LLC	\$1,450,000
Returned Fees	\$200,000
SafeHold Inc.	\$6,200,000
Deferred Developer Fee	\$2,569,132
Tax Credit Equity	\$15,761,397
TOTAL	\$44,495,529

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,863,343
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,522,346
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,020,894
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,069,131
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,090. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,744 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 317.508%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 11939 Culver, located at 11939-11947 Culver Boulevard in Los Angeles on a 0.28 acre site, requested and is being recommended for a reservation of \$1,177,154 in annual federal tax credits and \$6,558,000 of tax-exempt bond cap to finance the new construction of 73 units of housing, consisting of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 34 one-bedroom units, and 39 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-736

Project Name 11939 Culver
Site Address: 11939-11947 Culver Boulevard
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2752.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,177,154	\$0
Recommended:	\$1,177,154	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,558,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 11939-11947 Culver LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 11939-11947 Culver LLC
IH 11939-11947 Culver Los Angeles LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	73
No. / % of Low Income Units:	72 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	40	56%
80% AMI*:	16	22%

*CTCAC restricted only

Unit Mix

34	1-Bedroom Units
39	2-Bedroom Units
73	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$852
4 2 Bedrooms	30%	\$1,022
4 1 Bedroom	50%	\$1,420
4 2 Bedrooms	50%	\$1,703
17 1 Bedroom	60%	\$1,704
23 2 Bedrooms	60%	\$2,044
8 1 Bedroom	80%	\$2,272
8 2 Bedrooms	80%	\$2,726
1 1 Bedroom	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$603,824
Construction Costs	\$14,039,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,434,100
Soft Cost Contingency	\$341,602
Relocation	\$356,679
Architectural/Engineering	\$727,551
Const. Interest, Perm. Financing	\$3,255,289
Legal Fees	\$245,000
Reserves	\$364,480
Other Costs	\$1,294,043
Developer Fee	\$2,952,727
Commercial Costs	\$0
Total	\$25,614,295

Residential

Construction Cost Per Square Foot:	\$309
Per Unit Cost:	\$350,881
Estimated Hard Per Unit Cost:	\$168,284
True Cash Per Unit Cost*:	\$326,820
Bond Allocation Per Unit:	\$89,836
Bond Allocation Per Restricted Rental Unit:	\$117,107

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,558,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$7,242,000
SafeHold Inc.	\$2,993,000
Deferred Costs	\$364,480
Deferred Developer Fee	\$2,438,727
General Partner Equity	\$2,800,000
Tax Credit Equity	\$918,088

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,558,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$26,000
SafeHold Inc.	\$2,993,000
Deferred Developer Fee	\$1,506,412
General Partner Equity	\$2,800,000
Fee Waiver	\$250,000
Tax Credit Equity	\$9,180,883
TOTAL	\$25,614,295

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,637,576
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,428,849
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,177,154
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,952,727
Federal Tax Credit Factor:	\$0.77992

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,769 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event:**Standard Conditions**

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 287.417%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Orbisonia Village, located at 530 South Broadway Avenue in Bay Point on a 3.31 acre site, requested and is being recommended for a reservation of \$5,247,115 in annual federal tax credits and \$36,000,000 of tax-exempt bond cap to finance the new construction of 169 units of housing, consisting of 167 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 51 one-bedroom units, 43 two-bedroom units, and 51 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 9 and Assembly District 15.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number	CA-25-737
Project Name	Orbisonia Village
Site Address:	530 South Broadway Avenue Bay Point, CA 94565
County:	Contra Costa
Census Tract:	3132.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,247,115	\$0
Recommended:	\$5,247,115	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$36,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Bay Point Pacific Associates, LP
Contact:	Caleb Roope
Address:	430 East State Street, Suite 100 Eagle, ID 83616
Phone:	208.461.0022
Email:	calebr@tpchousing.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority (CMFA)
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC W R Spann, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies W R Spann, LLC
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	169
No. / % of Low Income Units:	167 100.00%
Average Targeted Affordability:	59.94%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	36	22%
50% AMI:	8	5%
60% AMI:	8	5%
70% AMI*:	115	69%

*CTCAC restricted only

Unit Mix

24	SRO/Studio Units
51	1-Bedroom Units
43	2-Bedroom Units
51	3-Bedroom Units
169	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21	SRO/Studio	30%	\$839
1	SRO/Studio	50%	\$1,398
1	SRO/Studio	60%	\$1,586
1	SRO/Studio	70%	\$1,586
11	1 Bedroom	30%	\$899
3	1 Bedroom	50%	\$1,498
3	1 Bedroom	60%	\$1,798
34	1 Bedroom	70%	\$2,098
2	2 Bedrooms	30%	\$1,079
2	2 Bedrooms	50%	\$1,798
2	2 Bedrooms	60%	\$2,158
37	2 Bedrooms	70%	\$2,518
2	3 Bedrooms	30%	\$1,246
2	3 Bedrooms	50%	\$2,077
2	3 Bedrooms	60%	\$2,493
43	3 Bedrooms	70%	\$2,908
2	3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,159,271
Construction Costs	\$83,124,616
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,300,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,585,000
Const. Interest, Perm. Financing	\$14,460,750
Legal Fees	\$210,000
Reserves	\$1,362,136
Other Costs	\$6,788,604
Developer Fee	\$17,110,159
Commercial Costs	\$0
Total	\$137,900,536

Residential

Construction Cost Per Square Foot:	\$445
Per Unit Cost:	\$815,980
Estimated Hard Per Unit Cost:	\$423,183
True Cash Per Unit Cost*:	\$716,511
Bond Allocation Per Unit:	\$213,018
Bond Allocation Per Restricted Rental Unit:	\$692,308

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A.: Tax-Exempt	\$36,000,000	Citibank, N.A.: Tax-Exempt	\$33,750,000
Citibank, N.A.: Taxable	\$26,337,330	Bonneville: Recycled T.E. ¹	\$39,000,000
Bonneville: Recycled T.E. ¹	\$39,000,000	CCCounty ² : Seller Carryback	\$4,700,000
CCCounty ² : Seller Carryback	\$4,700,000	CCCounty ² : Measure X	\$2,496,750
CCCounty ² : Measure X	\$2,247,075	CCCounty ² : PLHA	\$1,767,453
CCCounty ² : PLHA	\$1,590,707	CCCounty ² : In-Lieu Loan	\$1,054,134
CCCounty ² : In-Lieu Loan	\$948,721	Deferred Developer Fee	\$12,110,159
Deferred Costs	\$1,362,136	Tax Credit Equity	\$43,022,040
Deferred Developer Fee	\$17,110,159	TOTAL	\$137,900,536
Tax Credit Equity	\$8,604,408		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Tax-Exempt

²Contra Costa County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$131,177,886
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$131,177,886
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,247,115
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,110,159
Federal 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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,047 on agreement of the permanent lender and equity investor.

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-25-737 must be completed as part of the Readiness to Proceed 180/194-Day package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 153.840%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Kingfisher II, located at 57 Inyo Street in Mammoth Lakes on a 3.27 acre site, requested and is being recommended for a reservation of \$2,868,087 in annual federal tax credits, \$14,400,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 72 restricted rental units. The project will have 15 studio units, 12 one-bedroom units, 27 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 8.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number	CA-25-738
Project Name	Kingfisher II
Site Address:	57 Inyo Street Mammoth Lakes, CA 93546
County:	Mono
Census Tract:	0002.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,868,087	\$14,400,000
Recommended:	\$2,868,087	\$14,400,000

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

Tax-Exempt Bond Allocation	
Recommended:	\$16,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	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

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority (CMFA)
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital
Cash Flow Permanent Bond:	Applicable

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Buckingham Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	72
No. / % of Low Income Units:	72 100.00%
Average Targeted Affordability:	55.69%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	31%
50% AMI:	7	10%
60% AMI:	22	31%
80% AMI*:	21	29%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
12	1-Bedroom Units
27	2-Bedroom Units
18	3-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$535
2 SRO/Studio	50%	\$892
2 SRO/Studio	60%	\$1,071
1 SRO/Studio	80%	\$1,428
7 1 Bedroom	30%	\$574
2 1 Bedroom	50%	\$956
2 1 Bedroom	60%	\$1,148
1 1 Bedroom	80%	\$1,531
4 2 Bedrooms	30%	\$688
2 2 Bedrooms	50%	\$1,147
10 2 Bedrooms	60%	\$1,377
11 2 Bedrooms	80%	\$1,836
1 3 Bedrooms	30%	\$796
1 3 Bedrooms	50%	\$1,326
8 3 Bedrooms	60%	\$1,592
8 3 Bedrooms	80%	\$2,123

Project Cost Summary at Application

Land and Acquisition	\$580,000
Construction Costs	\$39,261,796
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,950,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$3,831,600
Legal Fees	\$180,000
Reserves	\$371,505
Other Costs	\$1,761,175
Developer Fee	\$7,194,198
Commercial Costs	\$0
Total	\$56,420,274

Residential

Construction Cost Per Square Foot:	\$439
Per Unit Cost:	\$783,615
Estimated Hard Per Unit Cost:	\$471,781
True Cash Per Unit Cost*:	\$668,184
Bond Allocation Per Unit:	\$222,222
Bond Allocation Per Restricted Rental Unit:	\$313,725

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$16,000,000	Citibank: Tax-Exempt	\$6,400,000
Citibank: Taxable	\$19,854,148	Bonneville: Recycled Tax-Exempt	\$5,000,000
Bonneville: Recycled Tax-Exempt	\$5,000,000	HCD: IIG	\$3,600,000
HCD: IIG	\$3,600,000	Town of Mammoth Lakes: SC ¹	\$580,000
Town of Mammoth Lakes: SC ¹	\$580,000	Town of Mammoth Lake: DF ²	\$230,551
Town of Mammoth Lake: DF ²	\$230,551	Deferred Developer Fee	\$4,711,000
Deferred Costs	\$371,505	Tax Credit Equity	\$35,898,723
Deferred Developer Fee	\$7,194,198	TOTAL	\$56,420,274
Tax Credit Equity	\$3,589,872		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Seller Carryback

²Deferred Fees

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,155,523
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,702,180
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,868,087
Total State Credit:	\$14,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,194,198
Federal Tax Credit Factor:	\$0.81992
State 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.

CTCAC Significant Information / Additional Conditions

This project is phase two of Kingfisher I (CA-23-606). Both phases will be managed by an onsite property manager located in Kingfisher I and share the large community room, supportive services in community room, large outdoor children's playground and outdoor recreational area. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces. The Joint Use Agreement shall be provided in the placed in service submission.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 53.975%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Ten25 Blvd., located at 1025 Crenshaw Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,193,313 in annual federal tax credits, \$7,324,463 in total state tax credits, and \$7,905,699 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Jem Housing Development, Inc. and will be located in Senate District 28 and Assembly District 55.

Project Number	CA-25-739
Project Name	Ten25 Blvd.
Site Address:	1025 Crenshaw Boulevard Los Angeles, CA 90019
County:	Los Angeles
Census Tract:	2127.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,193,313	\$7,324,463
Recommended:	\$1,193,313	\$7,324,463

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

Tax-Exempt Bond Allocation	
Recommended:	\$7,905,699

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Kingdom Development, Inc.
Contact:	William Leach
Address:	6451 Box Springs Boulevard Riverside, CA 92507
Phone:	(951) 538-6244
Email:	william@Kingdomdevelopment.net

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	Kingdom BL LLC 1025 Crenshaw Avenue, LLC Spada Development LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Jem Housing Development, Inc. Spada Development LLC
Developer:	Jem Housing Development, Inc.
Investor/Consultant:	RBC Community Investments
Management Agent:	Aperto Property Management, Inc

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69 100.00%
Average Targeted Affordability:	58.84%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	22%
40% AMI:	2	3%
60% AMI:	11	16%
70% AMI*:	41	59%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$852
1 1 Bedroom	40%	\$1,136
6 1 Bedroom	60%	\$1,704
15 1 Bedroom	70%	\$1,988
3 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	40%	\$1,363
3 2 Bedrooms	60%	\$2,044
12 2 Bedrooms	70%	\$2,385
4 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	60%	\$2,363
14 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$2,440

Project Cost Summary at Application

Land and Acquisition	\$403,604
Construction Costs	\$17,644,026
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,486,318
Soft Cost Contingency	\$602,246
Relocation	\$0
Architectural/Engineering	\$1,343,935
Const. Interest, Perm. Financing	\$3,183,099
Legal Fees	\$800,000
Reserves	\$368,018
Other Costs	\$1,896,166
Developer Fee	\$4,972,137
Commercial Costs	\$0
Total	\$32,699,549

Residential

Construction Cost Per Square Foot:	\$335
Per Unit Cost:	\$467,136
Estimated Hard Per Unit Cost:	\$215,903
True Cash Per Unit Cost*:	\$408,897
Bond Allocation Per Unit:	\$112,939
Bond Allocation Per Restricted Rental Unit:	\$282,346

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$7,905,699
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$13,113,021
Deferred Developer Fee	\$6,436,944
Tax Credit Equity	\$3,243,885

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$12,403,395
Deferred Developer Fee	\$4,076,729
Tax Credit Equity	\$16,219,425
TOTAL	\$32,699,549

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,832,826
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$29,832,826
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,193,313
Total State Credit:	\$7,324,463
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,972,137
Federal Tax Credit Factor:	\$0.86816
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 154.298%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025

Vista Park II, located at 3975 Vistapark Drive in San Jose on a 1.6 acre site, requested and is being recommended for a reservation of \$1,414,309 in annual federal tax credits and \$11,085,515 of tax-exempt bond cap to finance the acquisition & rehabilitation of 83 units of housing, consisting of 82 restricted rental units and 1 unrestricted manager's unit. The project has 82 one-bedroom units, and 1 two-bedroom unit, serving families with rents affordable to households earning 45%-50% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2027. The project will be developed by EAH, Inc. and is located in Senate District 15 and Assembly District 27.

Vista Park II is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Vista Park Senior Homes, Phase II (CA-99-080). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-740

Project Name Vista Park II
Site Address: 3975 Vistapark Drive
San Jose, CA 95136
County: Santa Clara
Census Tract: 5031.16

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,414,309	\$0
Recommended:	\$1,414,309	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,085,515

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Vista Park II, L.P.

Contact: Welton Jordan
Address: 22 Pelican Way
San Rafael, CA 94901
Phone: (415) 295-8876
Email: Welton.Jordan@eahhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Development Team
General Partner / Principal Owner: Vista Park II, LLC
General Partner Type: Nonprofit
Parent Company: EAH Inc.
Developer: EAH, Inc.
Investor/Consultant: California Housing Partnership
Management Agent: EAH Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	83
No. / % of Low Income Units:	82 100.00%
Average Targeted Affordability:	47.50%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
45% AMI:	41	50%
50% AMI:	41	50%

Unit Mix

82	1-Bedroom Units
1	2-Bedroom Units
83	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
41 1 Bedroom	45%	\$1,695
41 1 Bedroom	50%	\$1,884
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$22,000,000
Construction Costs	\$0
Rehabilitation Costs	\$7,168,870
Construction Hard Cost Contingency	\$1,075,330
Soft Cost Contingency	\$302,246
Relocation	\$1,158,000
Architectural/Engineering	\$571,180
Const. Interest, Perm. Financing	\$1,911,511
Legal Fees	\$175,000
Reserves	\$460,661
Other Costs	\$2,190,351
Developer Fee	\$2,829,024
Commercial Costs	\$0
Total	\$39,842,173

Residential

Construction Cost Per Square Foot:	\$121
Per Unit Cost:	\$480,026
Estimated Hard Per Unit Cost:	\$73,723
True Cash Per Unit Cost*:	\$231,446
Bond Allocation Per Unit:	\$133,560
Bond Allocation Per Restricted Rental Unit:	\$135,189

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$11,085,515	US Bank: Tax-Exempt	\$5,385,000
US Bank: Recycled Tax-Exempt	\$3,196,701	Seller Carryback	\$18,479,728
Seller Carryback	\$18,479,728	Seller Carryback: Accrued Interest	\$1,323,427
Seller Carryback: Accrued Interest	\$1,323,427	City of San Jose: Assumed Debt	\$1,901,578
City of San Jose: Assumed Debt	\$1,901,578	City of San Jose: Accrued Interest	\$136,181
City of San Jose: Accrued Interest	\$136,181	Acquired Reserves	\$392,154
Deferred Costs	\$1,923,761	Deferred Developer Fee	\$829,024
Deferred Developer Fee	\$829,024	Tax Credit Equity	\$11,395,081
Tax Credit Equity	\$966,258	TOTAL	\$39,842,173

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$13,829,777
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,527,957
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$13,829,777
Qualified Basis (Acquisition):	\$21,527,957
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$553,191
Maximum Annual Federal Credit, Acquisition:	\$861,118
Total Maximum Annual Federal Credit:	\$1,414,309
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,829,024
Federal Tax Credit Factor:	\$0.80570

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-99-080). 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-99-080) 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 CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 278.477%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Trimble Apartments, located at the northwest corner of Seely Avenue and Montague Expressway in San Jose on a 1.25 acre site, requested and is being recommended for a reservation of \$5,472,589 in annual federal tax credits and \$31,000,000 of tax-exempt bond cap to finance the new construction of 136 units of housing, consisting of 135 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, 37 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-741

Project Name Trimble Apartments
Site Address: Northwest corner of Seely Avenue and Montague Expressway
San Jose, CA 95134
County: Santa Clara
Census Tract: 5050.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,472,589	\$0
Recommended:	\$5,472,589	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: San Jose Trimble Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Companies: Central Valley Coalition for Affordable Housing
The Pacific Companies
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	136
No. / % of Low Income Units:	135 100.00%
Average Targeted Affordability:	59.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	11%
50% AMI:	15	11%
60% AMI:	46	34%
70% AMI*:	59	44%

*CTCAC restricted only

Unit Mix

64	1-Bedroom Units
37	2-Bedroom Units
35	3-Bedroom Units
136	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	30%	\$1,130
12 1 Bedroom	50%	\$1,884
20 1 Bedroom	60%	\$2,261
20 1 Bedroom	70%	\$2,638
2 2 Bedrooms	30%	\$1,356
2 2 Bedrooms	50%	\$2,261
14 2 Bedrooms	60%	\$2,713
18 2 Bedrooms	70%	\$3,165
1 3 Bedrooms	30%	\$1,567
1 3 Bedrooms	50%	\$2,611
12 3 Bedrooms	60%	\$3,134
21 3 Bedrooms	70%	\$3,656
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,600,000
Construction Costs	\$72,912,712
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$9,009,200
Legal Fees	\$225,000
Reserves	\$1,357,971
Other Costs	\$3,683,450
Developer Fee	\$13,727,231
Commercial Costs	\$0
Total	\$115,855,564

Residential

Construction Cost Per Square Foot:	\$473
Per Unit Cost:	\$851,879
Estimated Hard Per Unit Cost:	\$464,458
True Cash Per Unit Cost*:	\$726,255
Bond Allocation Per Unit:	\$227,941
Bond Allocation Per Restricted Rental Unit:	\$407,895

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,000,000
Citibank: Taxable	\$34,696,214
Bonneville: Tax-Exempt	\$17,500,000
Donated Land Value	\$8,600,000
Deferred Costs	\$1,357,971
Deferred Developer Fee	\$13,727,231
Tax Credit Equity	\$8,974,148

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$36,400,000
Bonneville: Tax-Exempt	\$17,500,000
Donated Land Value	\$8,600,000
Deferred Developer Fee	\$8,484,822
Tax Credit Equity	\$44,870,742
TOTAL	\$115,855,564

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$105,242,105
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$136,814,737
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,472,589
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,727,231
Federal 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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,209 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 148.698%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Cypress Place at Garden City II, located at 5482 Cypress Road in Oxnard on a 2.01 acre site, requested and is being recommended for a reservation of \$1,914,812 in annual federal tax credits and \$11,757,568 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 27 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by People's Self-Help Housing and will be located in Senate District 19 and Assembly District 38.

The project financing includes state funding from the Joe Serna, Jr. Farmworker Housing Grant (FWHG) program of HCD.

Project Number	CA-25-742
Project Name	Cypress Place at Garden City II
Site Address:	5482 Cypress Road Oxnard, CA 93033
County:	Ventura
Census Tract:	45.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,914,812	\$0
Recommended:	\$1,914,812	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$11,757,568

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	People's Self-Help Housing Corporation
Contact:	Kenneth Trigueiro
Address:	1060 Kendall Road San Luis Obispo, CA 93401
Phone:	805-548-2343
Email:	kennethtr@pshhc.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Chase Bank

Development Team	
General Partners / Principal Owners:	Cypress Place at Garden City II LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing Corporation
Developer:	People's Self-Help Housing
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	60
No. / % of Low Income Units:	59 100.00%
Average Targeted Affordability:	45.17%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME-American Rescue Plan (ARP)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	19%
40% AMI:	10	17%
45% AMI:	9	15%
50% AMI:	16	27%
55% AMI:	10	17%
60% AMI:	3	5%

Unit Mix

12	1-Bedroom Units
27	2-Bedroom Units
21	3-Bedroom Units
60	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$842
3 2 Bedrooms	30%	\$1,011
2 3 Bedrooms	30%	\$1,167
4 1 Bedroom	40%	\$1,123
4 2 Bedrooms	40%	\$1,348
2 3 Bedrooms	40%	\$1,557
2 1 Bedroom	45%	\$1,263
5 2 Bedrooms	45%	\$1,516
2 3 Bedrooms	45%	\$1,751
10 2 Bedrooms	50%	\$1,685
6 3 Bedrooms	50%	\$1,946
5 2 Bedrooms	55%	\$1,853
5 3 Bedrooms	55%	\$2,140
3 3 Bedrooms	60%	\$2,335
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,812,903
Construction Costs	\$24,124,267
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,243,537
Soft Cost Contingency	\$270,875
Relocation	\$0
Architectural/Engineering	\$1,415,000
Const. Interest, Perm. Financing	\$3,185,793
Legal Fees	\$185,000
Reserves	\$245,014
Other Costs	\$2,526,191
Developer Fee	\$4,803,039
Commercial Costs	\$0
Total	\$40,811,619

Residential

Construction Cost Per Square Foot:	\$491
Per Unit Cost:	\$680,194
Estimated Hard Per Unit Cost:	\$195,959
True Cash Per Unit Cost*:	\$641,810
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$0

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$11,757,568
Chase Bank: Taxable	\$7,312,758
HCD: Joe Serna FWHG	\$13,882,199
Ventura County	\$1,800,000
City of Oxnard: HOME-ARP	\$1,200,000
Deferred Costs	\$1,201,814
Deferred Developer Fee	\$2,303,039
Tax Credit Equity	\$1,354,241

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$4,629,000
HCD: Joe Serna FWHG	\$15,424,666
Ventura County	\$1,800,000
City of Oxnard: HOME-ARP	\$1,200,000
Deferred Developer Fee	\$2,303,039
Tax Credit Equity	\$15,454,914
TOTAL	\$40,811,619

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,823,301
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,870,291
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,914,812
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,803,039
Federal Tax Credit Factor:	\$0.80712

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 212.999%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sierra Azul Apartments, located at in Lancaster on a 11.44 acre site, requested and is being recommended for a reservation of \$5,453,295 in annual federal tax credits and \$32,000,000 of tax-exempt bond cap to finance the new construction of 228 units of housing, consisting of 226 restricted rental units and 2 unrestricted manager's units. The project will have 24 one-bedroom units, 120 two-bedroom units, and 84 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 23 and Assembly District 39.

Project Number CA-25-744

Project Name Sierra Azul Apartments
Site Address: North East Corner of 15th Street West & West Avenue K-8
Lancaster, CA 93534
County: Los Angeles
Census Tract: 9007.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,453,295	\$0
Recommended:	\$5,453,295	\$0

Tax-Exempt Bond Allocation
Recommended: \$32,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lancaster Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Companies: Central Valley Coalition for Affordable Housing
The Pacific Companies
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	11
Total # of Units:	228
No. / % of Low Income Units:	226 100.00%
Average Targeted Affordability:	59.96%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	10%
50% AMI:	23	10%
60% AMI:	89	39%
70% AMI*:	91	40%

*CTCAC restricted only

Unit Mix

24	1-Bedroom Units
120	2-Bedroom Units
84	3-Bedroom Units
228	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	30%	\$852
6 1 Bedroom	50%	\$1,420
1 1 Bedroom	60%	\$1,704
5 1 Bedroom	70%	\$1,988
10 2 Bedrooms	30%	\$1,022
15 2 Bedrooms	50%	\$1,703
48 2 Bedrooms	60%	\$2,044
45 2 Bedrooms	70%	\$2,297
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
40 3 Bedrooms	60%	\$2,363
41 3 Bedrooms	70%	\$2,557
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,703,565
Construction Costs	\$70,129,024
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,600,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$9,047,300
Legal Fees	\$180,000
Reserves	\$1,922,210
Other Costs	\$6,264,171
Developer Fee	\$13,678,833
Commercial Costs	\$0
Total	\$110,465,103

Residential

Construction Cost Per Square Foot:	\$347
Per Unit Cost:	\$484,496
Estimated Hard Per Unit Cost:	\$265,959
True Cash Per Unit Cost*:	\$447,423
Bond Allocation Per Unit:	\$140,351
Bond Allocation Per Restricted Rental Unit:	\$237,037

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Citibank: Taxable	\$44,892,804
Bonneville: Tax-Exempt	\$13,500,000
Deferred Costs	\$1,922,210
Deferred Developer Fee	\$13,678,833
Tax Credit Equity	\$4,471,256

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$43,800,000
Bonneville: Tax-Exempt	\$13,500,000
Deferred Developer Fee	\$8,452,556
Tax Credit Equity	\$44,712,547
TOTAL	\$110,465,103

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$104,871,053
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$136,332,369
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,453,295
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,678,833
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 198.668%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Redwood Glen Apartments, located at 8550-8560 Old Redwood Highway in Windsor on a 1.54 acre site, requested and is being recommended for a reservation of \$1,470,971 in annual federal tax credits and \$9,002,177 of tax-exempt bond cap to finance the new construction of 43 units of housing, consisting of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom unit, 5 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by JCL Development, LLC and will be located in Senate District 2 and Assembly District 2.

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 Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number	CA-25-745
Project Name	Redwood Glen Apartments
Site Address:	8550-8560 Old Redwood Highway Windsor, CA 95492
County:	Sonoma
Census Tract:	1538.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,470,971	\$0
Recommended:	\$1,470,971	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$9,002,177

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Redwood Glen Apartments, L.P.
Contact:	Michael Limb
Address:	9 Cushing, Suite 200 Irvine, CA 92618
Phone:	(949)923-7800
Email:	mlimb@newportpartners.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	JCL GP LLC Spectrum GP LLC Domus GP LLC
General Partner Type:	Joint Venture
Parent Companies:	JCL Development, LLC Spectrum Affordable Housing Corporation Domus Development, LLC
Developer:	JCL Development, LLC
Investor/Consultant:	Walker & Dunlop Affordable Equity
Management Agent:	Domus Management Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	43
No. / % of Low Income Units:	42 100.00%
Average Targeted Affordability:	39.52%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (5 Units - 12%) / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	38%
40% AMI:	12	29%
50% AMI:	14	33%

Unit Mix

1	1-Bedroom Units
5	2-Bedroom Units
37	3-Bedroom Units
43	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$849
4 2 Bedrooms	30%	\$1,019
11 3 Bedrooms	30%	\$1,177
12 3 Bedrooms	40%	\$1,570
14 3 Bedrooms	50%	\$1,963
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,751,000
Construction Costs	\$18,853,156
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$942,658
Soft Cost Contingency	\$84,570
Relocation	\$0
Architectural/Engineering	\$1,055,500
Const. Interest, Perm. Financing	\$1,345,457
Legal Fees	\$552,448
Reserves	\$152,513
Other Costs	\$2,455,225
Developer Fee	\$3,689,727
Commercial Costs	\$0
Total	\$30,882,254

Residential

Construction Cost Per Square Foot:	\$359
Per Unit Cost:	\$718,192
Estimated Hard Per Unit Cost:	\$374,419
True Cash Per Unit Cost*:	\$686,280
Bond Allocation Per Unit:	\$209,353
Bond Allocation Per Restricted Rental Unit:	\$214,338

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,002,177
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Costs	\$262,514
Deferred Developer Fee	\$1,968,320
General Partner Equity	\$1,189,727
Tax Credit Equity	\$5,001,302

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,008,828
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Developer Fee	\$722,229
General Partner Equity	\$1,189,727
Tax Credit Equity	\$12,503,256
TOTAL	\$30,882,254

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,287,909
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$36,774,282
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,470,971
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,689,727
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 290.656%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Joyfield at Lakeview Center, located at a multi-parcel site between 4004 and 4028 Lone Tree Way in Antioch on a 7.56 acre site, requested and is being recommended for a reservation of \$5,200,808 in annual federal tax credits and \$30,907,663 of tax-exempt bond cap to finance the new construction of 233 units of housing, consisting of 231 restricted rental units and 2 unrestricted manager's units. The project will have 109 one-bedroom units, 58 two-bedroom units, and 66 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2028. The project will be developed by Standard Development Partners LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-746

Project Name Joyfield at Lakeview Center
Site Address: multi-parcel site between 4004 and 4028 Lone Tree Way
Antioch, CA 94531
County: Contra Costa
Census Tract: 3551.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,200,808	\$0
Recommended:	\$5,200,808	\$0

Tax-Exempt Bond Allocation
Recommended: \$30,907,663

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Standard Lone Tree Venture LP
Contact: Feras Qumseya
Address: 1015 18th Street Northwest #601
Washington, DC 20036
Phone: 703-405-8858
Email: FQumseya@Standard-Communities.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team
General Partners / Principal Owners: HOM Lone Tree LLC
Standard Lone Tree Manager LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
Standard Development Partners LLC
Developer: Standard Development Partners LLC
Investor/Consultant: Hudson Housing Capital
Management Agent: Apartment Management Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	7
Total # of Units:	233
No. / % of Low Income Units:	231 100.00%
Average Targeted Affordability:	58.61%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	13%
50% AMI:	24	10%
60% AMI:	99	43%
70% AMI*:	79	34%

*CTCAC restricted only

Unit Mix

109	1-Bedroom Units
58	2-Bedroom Units
66	3-Bedroom Units
233	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 1 Bedroom	30%	\$899
6 2 Bedrooms	30%	\$1,079
7 3 Bedrooms	30%	\$1,246
11 1 Bedroom	50%	\$1,498
6 2 Bedrooms	50%	\$1,798
7 3 Bedrooms	50%	\$2,077
47 1 Bedroom	60%	\$1,798
24 2 Bedrooms	60%	\$2,158
28 3 Bedrooms	60%	\$2,493
33 1 Bedroom	70%	\$2,098
22 2 Bedrooms	70%	\$2,518
24 3 Bedrooms	70%	\$2,908
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,124,783
Construction Costs	\$58,997,649
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,949,882
Soft Cost Contingency	\$697,553
Relocation	\$0
Architectural/Engineering	\$2,555,470
Const. Interest, Perm. Financing	\$14,795,472
Legal Fees	\$428,431
Reserves	\$1,249,201
Other Costs	\$9,121,362
Developer Fee	\$13,046,810
Commercial Costs	\$0
Total	\$106,966,613

Residential

Construction Cost Per Square Foot:	\$333
Per Unit Cost:	\$459,084
Estimated Hard Per Unit Cost:	\$231,547
True Cash Per Unit Cost*:	\$416,806
Bond Allocation Per Unit:	\$132,651
Bond Allocation Per Restricted Rental Unit:	\$203,340

Construction Financing

Source	Amount
CB&T: Tax-Exempt ¹	\$30,907,663
CB&T: Recycled Tax-Exempt ¹	\$8,600,000
CB&T: Taxable ¹	\$42,565,032
Accrued Interest	\$2,861,859
Deferred Developer Fee	\$11,928,250
Tax Credit Equity	\$17,890,780

Permanent Financing

Source	Amount
CB&T: Taxable ¹	\$49,526,878
Accrued Interest	\$2,861,859
Deferred Developer Fee	\$9,850,926
Tax Credit Equity	\$44,726,950
TOTAL	\$106,966,613

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹California Bank and Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$100,025,544
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$130,033,207
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,200,808
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,046,810
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,825. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,040 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 241.873%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Joyfield at Buchanan Crossing, located at 3210 Buchanan Road in Antioch on a 6.22 acre site, requested and is being recommended for a reservation of \$4,257,139 in annual federal tax credits and \$25,912,873 of tax-exempt bond cap to finance the new construction of 195 units of housing, consisting of 193 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 49 two-bedroom units, and 55 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Standard Development Partners LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-747

Project Name Joyfield at Buchanan Crossing
Site Address: 3210 Buchanan Road
Antioch, CA 94509
County: Contra Costa
Census Tract: 7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,257,139	\$0
Recommended:	\$4,257,139	\$0

Tax-Exempt Bond Allocation
Recommended: \$25,912,873

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Standard Buchanan Venture LP
Contact: Feras Qumseya
Address: 1015 18th Street North West #601
Washington, DC 20036
Phone: 703-405-8858
Email: FQumseya@Standard-Communities.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team
General Partners / Principal Owners: HOM Buchanan Crossing LLC
Standard Buchanan Manager LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
Standard Buchanan Manager LLC
Developer: Standard Development Partners LLC
Investor/Consultant: Hudson Housing Capital
Management Agent: Apartment Management Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	195
No. / % of Low Income Units:	193 100.00%
Average Targeted Affordability:	56.58%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	35	18%
50% AMI:	20	10%
60% AMI:	79	41%
70% AMI*:	59	31%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
49	2-Bedroom Units
55	3-Bedroom Units
195	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 1 Bedroom	30%	\$898
7 2 Bedrooms	30%	\$1,078
8 3 Bedrooms	30%	\$1,247
9 1 Bedroom	50%	\$1,497
5 2 Bedrooms	50%	\$1,798
6 3 Bedrooms	50%	\$2,077
37 1 Bedroom	60%	\$1,797
21 2 Bedrooms	60%	\$2,157
21 3 Bedrooms	60%	\$2,494
23 1 Bedroom	70%	\$2,097
16 2 Bedrooms	70%	\$2,518
20 3 Bedrooms	70%	\$2,908
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,628,008
Construction Costs	\$48,061,567
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,403,078
Soft Cost Contingency	\$632,831
Relocation	\$0
Architectural/Engineering	\$1,682,345
Const. Interest, Perm. Financing	\$11,722,945
Legal Fees	\$447,804
Reserves	\$997,510
Other Costs	\$7,572,397
Developer Fee	\$10,679,509
Commercial Costs	\$0
Total	\$88,827,994

Residential

Construction Cost Per Square Foot:	\$324
Per Unit Cost:	\$455,528
Estimated Hard Per Unit Cost:	\$215,708
True Cash Per Unit Cost*:	\$407,292
Bond Allocation Per Restricted Rental Unit:	\$193,380

Construction Financing

Source	Amount
CBT ¹ : Tax-Exempt	\$25,912,873
CBT ¹ : Recycled Tax-Exempt	\$7,300,000
CBT ¹ : Taxable	\$34,874,722
SDP ²	\$10,233,817
Accrued Interest	\$2,471,097
Tax Credit Equity	\$14,644,558

Permanent Financing

Source	Amount
California Bank & Trust	\$40,339,401
Accrued Interest	\$2,471,097
Deferred Developer Fee	\$9,406,102
Tax Credit Equity	\$36,611,394
TOTAL	\$88,827,994

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹California Bank & Trust

²Standard Development Partners

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,876,243
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$106,439,116
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,257,139
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,679,509
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,825. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,861 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 245.989%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Aspire Apartments, located at 536-538 Meta Street in Oxnard on a 0.77 acre site, requested and is being recommended for a reservation of \$2,955,186 in annual federal tax credits and \$17,651,913 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 32 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Many Mansions and will be located in Senate District 21 and Assembly District 38.

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 Affordable Housing and Sustainable Communities (AHSC).

Project Number CA-25-748

Project Name Aspire Apartments
Site Address: 536-538 Meta Street
Oxnard, CA 93030
County: Ventura
Census Tract: 9100.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,955,186	\$0
Recommended:	\$2,955,186	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,651,913

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Aspire Apartments LP
Contact: Rick Schroeder
Address: 1259 East Thousand Oaks Boulevard
Thousand Oaks, CA 91362
Phone: 805-496-4948
Email: rick@manymansions.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Banner Bank

Development Team
General Partner / Principal Owner: Aspire Apartments LLC
General Partner Type: Nonprofit
Parent Company: Many Mansions
Developer: Many Mansions
Investor/Consultant: California Housing Partnership Corp
Management Agent: Many Mansions

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	88
No. / % of Low Income Units:	87 100.00%
Average Targeted Affordability:	43.62%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (10 Units - 11%) / HOME / Community Development Block Grant (CDBG) / American Rescue Plan (ARP)

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	33%
45% AMI:	15	17%
50% AMI:	33	38%
60% AMI:	10	11%

Unit Mix

56	1-Bedroom Units
32	2-Bedroom Units
88	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$842
5 1 Bedroom	50%	\$1,403
17 1 Bedroom	30%	\$842
7 2 Bedrooms	30%	\$1,011
10 1 Bedroom	45%	\$1,263
5 2 Bedrooms	45%	\$1,516
14 1 Bedroom	50%	\$1,403
14 2 Bedrooms	50%	\$1,685
5 1 Bedroom	60%	\$1,579
5 2 Bedrooms	60%	\$2,022
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,191,616
Construction Costs	\$36,596,582
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,733,605
Soft Cost Contingency	\$531,955
Relocation	\$0
Architectural/Engineering	\$1,815,230
Const. Interest, Perm. Financing	\$6,334,182
Legal Fees	\$335,875
Reserves	\$344,814
Other Costs	\$3,309,075
Developer Fee	\$7,412,674
Commercial Costs	\$0
Total	\$62,605,608

Residential

Construction Cost Per Square Foot:	\$477
Per Unit Cost:	\$711,427
Estimated Hard Per Unit Cost:	\$363,653
True Cash Per Unit Cost*:	\$655,602
Bond Allocation Per Unit:	\$200,590
Bond Allocation Per Restricted Rental Unit:	\$202,896

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$17,651,913
Banner Bank: Taxable	\$25,678,602
HCD: AHSC TRA ¹	\$500,000
HTFVC ²	\$5,000,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
Deferred Costs	\$1,700,964
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$4,961,455

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$3,303,000
HCD: AHSC	\$25,000,000
HCD: AHSC TRA ¹	\$500,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
City of Oxnard: CDBG	\$689,659
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$26,000,275
TOTAL	\$62,605,608

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Transit-Related Amenities

²Housing Trust Fund Ventura County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$56,830,502
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$73,879,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,955,186
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,412,674
Federal Tax Credit Factor:	\$0.87982

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 209.692%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Bakersfield Senior Affordable Housing, located at 530 4th Street in Bakersfield on a 1.77 acre site, requested and is being recommended for a reservation of \$973,049 in annual federal tax credits and \$5,400,000 of tax-exempt bond cap to finance the new construction of 36 units of housing, consisting of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 35 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in August 2027. The project will be developed by Housing Authority of the County of Kern and will be located in Senate District 12 and Assembly District 32.

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

Project Number	CA-25-750
Project Name	Bakersfield Senior Affordable Housing
Site Address:	530 4th Street Bakersfield, CA 93304
County:	Kern
Census Tract:	20.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$973,049	\$0
Recommended:	\$973,049	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$5,400,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Housing Authority of the County of Kern
Contact:	Stephen M. Pelz
Address:	601 24th Street Bakersfield, CA 93301
Phone:	661-631-8500
Email:	spelz@kernha.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Housing Authority of the County of Kern
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banc of California

Development Team

General Partners / Principal Owners:	Golden Empire Affordable Housing Housing Authority of the County of Kern
General Partner Type:	Nonprofit
Parent Companies:	Housing Authority of the County of Kern Housing Authority of the County of Kern
Developer:	Housing Authority of the County of Kern
Investor/Consultant:	PNC Bank
Management Agent:	Housing Authority of the County of Kern

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	36
No. / % of Low Income Units:	35 100.00%
Average Targeted Affordability:	43.43%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 100%)

Information

Housing Type:	Seniors
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	49%
50% AMI:	7	20%
60% AMI:	11	31%

Unit Mix

35	1-Bedroom Units
1	2-Bedroom Units
36	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	30%	\$495
7 1 Bedroom	50%	\$825
11 1 Bedroom	60%	\$843
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$160,000
Construction Costs	\$13,917,018
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$687,095
Soft Cost Contingency	\$41,888
Relocation	\$0
Architectural/Engineering	\$558,500
Const. Interest, Perm. Financing	\$655,365
Legal Fees	\$200,000
Reserves	\$100,000
Other Costs	\$571,936
Developer Fee	\$2,440,758
Commercial Costs	\$0
Total	\$19,332,560

Residential

Construction Cost Per Square Foot:	\$537
Per Unit Cost:	\$537,016
Estimated Hard Per Unit Cost:	\$346,170
True Cash Per Unit Cost*:	\$535,317
Bond Allocation Per Unit:	\$150,000
Bond Allocation Per Restricted Rental Unit:	\$154,286

Construction Financing

Source	Amount
Banc of California: Tax-Exempt	\$5,400,000
Banc of California: Taxable	\$2,200,000
City of Bakersfield AHTF ³ 22-23	\$2,000,000
City of Bakersfield AHTF ³ 25-26	\$3,500,000
City of Bakersfield REAP ² 2022	\$167,537
City of Bakersfield: TCC ¹	\$3,330,275
Tax Credit Equity	\$825,398
Deferred Developer Fee	\$1,909,350

Permanent Financing

Source	Amount
Banc of California: Tax-Exempt	\$2,100,000
City of Bakersfield: AHTF ³ 23-24	\$2,000,000
City of Bakersfield AHTF ³ 25-26	\$3,500,000
City of Bakersfield - REAP ² 2022	\$167,537
City of Bakersfield: TCC ¹	\$3,330,275
Deferred Developer Fee	\$61,136
Tax Credit Equity	\$8,173,612
TOTAL	\$19,332,560

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Transformative Climate Communities

²Regional Early Action Planning

³Affordable Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,712,484
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,326,229
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$973,049
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,440,758
Federal Tax Credit Factor:	\$0.84000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 177.275%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 2581 Commercial Street, located at 2581 Commercial Street in San Diego on a 0.2 acre site, requested \$1,095,379 in annual federal tax credits but is being recommended for \$1,095,927 in annual federal tax credits and \$5,974,052 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 41 studio units, 29 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2027. The project will be developed by Positive Developments, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-751

Project Name 2581 Commercial Street
Site Address: 2581 Commercial Street
San Diego, CA 92113
County: San Diego
Census Tract: 0049.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,095,379	\$0
Recommended:	\$1,095,927	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,974,052

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: SLT 2581 Commercial St, LP
Contact: Nick Cazalis
Address: 1000 East 60th Street
Los Angeles, CA 90001
Phone: (714) 887-9505
Email: nick@solaimpact.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Housing on Merit
SLT 2581 Commercial GP, LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
SoLa Impact LT Owner LLC
Developer: Positive Developments, LLC
Investor/Consultant: CREA, LLC
Management Agent: Hyder Property Management Professionals

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69 100.00%
Average Targeted Affordability:	59.71%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	12%
50% AMI:	8	12%
60% AMI:	23	33%
70% AMI*:	30	43%

*CTCAC restricted only

Unit Mix

41	SRO/Studio Units
29	1-Bedroom Units
70	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$868
5 SRO/Studio	50%	\$1,447
23 SRO/Studio	60%	\$1,736
8 SRO/Studio	70%	\$2,026
3 1 Bedroom	30%	\$930
3 1 Bedroom	50%	\$1,550
22 1 Bedroom	70%	\$2,170
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,000
Construction Costs	\$14,084,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$704,200
Soft Cost Contingency	\$215,655
Relocation	\$0
Architectural/Engineering	\$700,000
Const. Interest, Perm. Financing	\$1,954,017
Legal Fees	\$265,000
Reserves	\$250,946
Other Costs	\$1,954,750
Developer Fee	\$2,780,334
Commercial Costs	\$0
Total	\$22,928,902

Residential

Construction Cost Per Square Foot:	\$436
Per Unit Cost:	\$327,556
Estimated Hard Per Unit Cost:	\$174,038
True Cash Per Unit Cost*:	\$323,551
Bond Allocation Per Unit:	\$85,344
Bond Allocation Per Restricted Rental Unit:	\$153,181

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$5,974,052
Citibank: Recycled Tax-Exempt	\$1,842,312
Citibank: Taxable	\$3,892,315
Safehold Inc	\$2,900,418
Deferred Costs	\$2,212,082
General Partner Contribution	\$3,267,065
General Partner Equity	\$100
Deferred Developer Fee	\$280,334
Tax Credit Equity	\$2,660,224

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$7,713,571
Safehold Inc	\$2,900,418
General Partner Contribution	\$3,267,065
General Partner Equity	\$100
Deferred Developer Fee	\$280,334
Tax Credit Equity	\$8,767,414
TOTAL	\$22,928,902

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,215,899
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,580,669
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,095,927
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,780,334
Federal Tax Credit Factor:	\$0.80040

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 234.979%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Apple Valley Scattered Sites, located at two sites (see below) in Sonoma County on a total of 8.5 acres, requested and is being recommended for a reservation of \$3,230,298 in annual federal tax credits and \$22,872,490 of tax-exempt bond cap to finance the acquisition & rehabilitation of 232 units of housing, consisting of 228 restricted rental units and 4 unrestricted manager's units. The project has 12 studio units, 25 one-bedroom units, 144 two-bedroom units, 49 three-bedroom units, and 2 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by Burbank Housing Development Corporation and is located in Senate District 2 and Assembly District 2.

Apple Valley Scattered Sites is a resyndication of three existing Low Income Housing Tax Credit (LIHTC) projects, Olive Grove (CA-2004-871), Papago Court / Apple Valley Apartments (CA-1999-886) and Paulin Creek Apartments (CA-2000-849). Papago Court / Apple Valley Apartments and Paulin Creek are combined into a single site, referred to below as Site 1. See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) and Joe Serna, Jr., Farmworker Housing Grant (FWHG) programs of HCD.

Project Number	CA-25-753	
Project Name	Apple Valley Scattered Sites	
Site Addresses:	Site 1: 2459 and 2501 West Steele Lane, 2820 Papago Court, and 2808, 2809, 2812, 2813, 2816, 2820, 2824, 2828, 2833, 2841, 2852, 2860, 2862, 2870 Apple Valley Lane Santa Rosa, CA 95403 County: Sonoma Census Tract: 0609.71	Site 2: 1945 Zinfandel Avenue Santa Rosa, CA 95401 County: Sonoma Census Tract: 0609.71

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,230,298	\$0
Recommended:	\$3,230,298	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$22,872,490

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Apple Valley Olive Grove, L.P.
Contact:	Jocelyn Lin
Address:	1425 Corporate Center Parkway Santa Rosa, CA 94507
Phone:	707-303-0590
Email:	jlin@burbankhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:
 Bond Counsel:
 Private Placement Purchaser:

California Municipal Finance Authority
 Orrick, Herrington & Sutcliffe LLP
 JPMorgan Chase Bank, NA

Development Team

General Partner / Principal Owner:
 General Partner Type:
 Parent Company:
 Developer:
 Investor/Consultant:
 Management Agent:

BHDC Apple Valley LLC
 Nonprofit
 Burbank Housing Development Corporation
 Burbank Housing Development Corporation
 California Housing Partnership Corporation
 Burbank Housing Management Corporation

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 36
 Total # of Units: 232
 No. / % of Low Income Units: 228 100.00%
 Average Targeted Affordability: 50.72%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	48	21%
35% AMI:	1	0%
40% AMI:	1	0%
50% AMI:	63	28%
60% AMI:	115	50%

Unit Mix

12	SRO/Studio Units
25	1-Bedroom Units
144	2-Bedroom Units
49	3-Bedroom Units
2	4-Bedroom Units
232	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 2 Bedrooms	30%	\$754
1 2 Bedrooms	35%	\$988
14 2 Bedrooms	50%	\$1,352
26 2 Bedrooms	60%	\$1,565
3 3 Bedrooms	60%	\$1,567
9 2 Bedrooms	50%	\$1,367
2 3 Bedrooms	50%	\$1,423
21 2 Bedrooms	60%	\$1,603
1 3 Bedrooms	60%	\$2,355
2 4 Bedrooms	60%	\$1,981
5 2 Bedrooms	60%	\$1,591
7 2 Bedrooms	50%	\$1,366
8 2 Bedrooms	60%	\$1,596
10 SRO/Studio	30%	\$607
21 1 Bedroom	30%	\$645
14 2 Bedrooms	30%	\$878
1 3 Bedrooms	40%	\$1,308
2 SRO/Studio	50%	\$944
4 1 Bedroom	50%	\$1,013
19 2 Bedrooms	50%	\$1,472
6 3 Bedrooms	50%	\$1,637
17 2 Bedrooms	60%	\$1,679
32 3 Bedrooms	60%	\$2,005
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$42,200,000
Construction Costs	\$0
Rehabilitation Costs	\$22,562,724
Construction Hard Cost Contingency	\$3,384,409
Soft Cost Contingency	\$534,887
Relocation	\$974,006
Architectural/Engineering	\$867,000
Const. Interest, Perm. Financing	\$3,477,862
Legal Fees	\$160,000
Reserves	\$1,057,627
Other Costs	\$4,038,389
Developer Fee	\$6,940,849
Commercial Costs	\$0
Total	\$86,197,753

Residential

Construction Cost Per Square Foot:	\$106
Per Unit Cost:	\$371,542
Estimated Hard Per Unit Cost:	\$86,065
True Cash Per Unit Cost*:	\$331,233
Bond Allocation Per Unit:	\$98,588
Bond Allocation Per Restricted Rental Unit:	\$100,318

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$22,872,490	Chase: Tax-Exempt	\$10,762,000
Chase: Recycled Tax-Exempt	\$6,895,820	BHDC ¹	\$1,348,746
Chase: Taxable	\$4,271,746	Seller Carryback	\$5,896,765
BHDC ¹	\$1,348,746	HCD: MHP and FWHG	\$10,400,970
Seller Carryback	\$5,896,765	Housing Authority of Santa Rosa	\$20,128,213
HCD: MHP and FWHG	\$10,400,970	Net Operating Income	\$742,379
Housing Authority of Santa Rosa	\$20,128,213	Acquired Reserves	\$1,125,768
Deferred Costs	\$4,188,124	Accrued Interest	\$2,832,448
Acquired Reserves	\$1,125,768	Deferred Developer Fee	\$3,454,852
Accrued Interest	\$2,832,448	Tax Credit Equity	\$29,505,612
Deferred Developer Fee	\$3,454,852	TOTAL	\$86,197,753
Tax Credit Equity	\$2,781,811		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Burbank Housing Development Corporation

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$37,375,224
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$43,382,228
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$37,375,224
Qualified Basis (Acquisition):	\$43,382,228
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,495,009
Maximum Annual Federal Credit, Acquisition:	\$1,735,289
Total Maximum Annual Federal Credit:	\$3,230,298
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,940,849
Federal Tax Credit Factor:	\$0.91340

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.

CTCAC Significant Information / Additional Conditions

Apple Valley Scattered Sites is a scattered-site acquisition and rehabilitation project that includes 232 units in 4 existing properties in the city of Santa Rosa. Each property will retain their respective sets of USDA utility allowances.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-2004-871, CA-1999-886, and CA-2000-849). 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 Agreements (CA-2004-871, CA-1999-886, and CA-2000-849) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 349.751%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Green Phase, located at 3230 Hiler Street in Eureka on a 7.39 acre site, requested and is being recommended for a reservation of \$3,310,890 in annual federal tax credits and \$20,570,676 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 142 units of housing, consisting of 141 restricted rental units and 1 unrestricted manager's unit. The project will have 40 one-bedroom units, 54 two-bedroom units, 36 three-bedroom units, and 12 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Eureka Housing Development Corporation and will be located in Senate District 2 and Assembly District 2.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. 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 Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-755

Project Name Green Phase
Site Address: 3230 Hiler Street
Eureka, CA 95503
County: Humboldt
Census Tract: 0003.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,310,890	\$0
Recommended:	\$3,310,890	\$0

Tax-Exempt Bond Allocation
Recommended: \$20,570,676

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hiler I LP
Contact: Cheryl Churchill
Address: 735 West Everding Street
Eureka, CA 95503
Phone: 707-443-4583
Email: cherylc@eurekahumboldtha.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: R4 Capital Funding LLC

Development Team

General Partners / Principal Owners:	Hiler I MGP LLC Hiler I AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Eureka Housing Development Corporation Brinshore Development, L.L.C.
Developer:	Eureka Housing Development Corporation
Investor/Consultant:	R4 Capital
Management Agent:	Housing Authority of the City of Eureka

Project Information

Construction Type:	New Construction & Acquisition & Rehabilitation	
Total # Residential Buildings:	38	
Total # of Units:	142	
No. / % of Low Income Units:	141	100.00%
Average Targeted Affordability:	52.62%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (141 Units - 99%)	

Information

Housing Type:	At-Risk
Geographic Area:	N/A
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	28	20%
40% AMI:	10	7%
60% AMI:	103	73%

Unit Mix

40	1-Bedroom Units
54	2-Bedroom Units
36	3-Bedroom Units
12	4-Bedroom Units
142	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18 1 Bedroom	30%	\$528
5 2 Bedrooms	30%	\$634
5 3 Bedrooms	30%	\$732
1 1 Bedroom	40%	\$705
3 2 Bedrooms	40%	\$846
3 3 Bedrooms	40%	\$977
1 1 Bedroom	60%	\$1,057
4 2 Bedrooms	60%	\$1,269
3 3 Bedrooms	60%	\$1,465
17 1 Bedroom	60%	\$1,057
42 2 Bedrooms	60%	\$1,269
24 3 Bedrooms	60%	\$1,465
12 4 Bedrooms	60%	\$1,635
3 1 Bedroom	40%	\$705
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,755,425
Construction Costs	\$15,836,808
Rehabilitation Costs	\$22,604,632
Construction Hard Cost Contingency	\$3,030,364
Soft Cost Contingency	\$327,748
Relocation	\$286,200
Architectural/Engineering	\$1,628,755
Const. Interest, Perm. Financing	\$4,545,488
Legal Fees	\$654,131
Reserves	\$730,519
Other Costs	\$880,046
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$71,780,116

Residential

Construction Cost Per Square Foot:	\$311
Per Unit Cost:	\$505,494
Estimated Hard Per Unit Cost:	\$505,494
True Cash Per Unit Cost*:	\$358,944
Bond Allocation Per Unit:	\$145,891
Bond Allocation Per Restricted Rental Unit:	\$0

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
R4 Capital: Tax-Exempt	\$20,570,676	R4 Capital: Tax-Exempt	\$20,570,676
R4 Capital: Taxable	\$21,929,324	R4 Capital: Taxable	\$259,324
HCD: IIG	\$2,402,000	HCD: IIG	\$2,402,000
Seller Carryback	\$18,610,000	Seller Carryback	\$18,610,000
Deferred Costs	\$3,848,090	General Partner Equity	\$100
Tax Credit Equity	\$4,160,702	Deferred Developer Fee	\$2,200,000
		Tax Credit Equity	\$27,738,016
		TOTAL	\$71,780,116

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,958,920
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,610,000
Applicable Fraction:	100.00%
Qualified Basis:	\$64,946,596
Qualified Basis (Acquisition):	\$18,610,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,566,490
Maximum Annual Federal Credit, Acquisition:	\$744,400
Total Maximum Annual Federal Credit:	\$3,310,890
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.83778

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.

CTCAC Significant Information / Additional Conditions

This 142-unit application was submitted as a hybrid application serving large families. The project is comprised of a 9% component consisting of 44 units and this 4% component (CA-25-755) consisting of 142 units. All units in the project will have access to a service coordinator and other services specialist.

This project will include the new construction of a two-story building consisting of 44 total units and the rehabilitation of 98 existing, at-risk units across multiple buildings.

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-25-755 must be completed as part of the placed in service package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 317.322%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 5370 Napa, located at 5370-5390 Napa Street in San Diego on a 0.51 acre site, requested and is being recommended for a reservation of \$2,270,986 in annual federal tax credits and \$12,228,394 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 35 one-bedroom units, 25 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in August 2027. The project will be developed by Cypress Equity Investments LLC and will be located in Senate District 38 and Assembly District 78.

Project Number CA-25-757

Project Name 5370 Napa
Site Address: 5370-5390 Napa Street
San Diego, CA 92110
County: San Diego
Census Tract: 0091.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,270,986	\$0
Recommended:	\$2,270,986	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,228,394

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Napa Street San Diego LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: 253.228.7889
Email: kim@cypressequity.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: Pacific Housing Inc.
Cypress Napa Street San Diego Venture LLC
Impact Napa Street San Diego LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Housing, Inc.
Cypress Napa Street San Diego Venture LLC
Impact Napa Street San Diego LLC
Developer: Cypress Equity Investments LLC
Investor/Consultant: Berkadia
Management Agent: WinnResidential California LP

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	100
No. / % of Low Income Units:	99 100.00%
Average Targeted Affordability:	59.90%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	10%
50% AMI:	15	15%
60% AMI:	30	30%
70% AMI*:	44	44%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
35	1-Bedroom Units
25	2-Bedroom Units
25	3-Bedroom Units
100	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$868
5 SRO/Studio	50%	\$1,447
4 1 Bedroom	50%	\$1,550
30 1 Bedroom	70%	\$2,170
3 2 Bedrooms	50%	\$1,861
22 2 Bedrooms	60%	\$2,233
3 3 Bedrooms	50%	\$2,150
8 3 Bedrooms	60%	\$2,580
14 3 Bedrooms	70%	\$3,010
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$440,000
Construction Costs	\$27,946,650
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,397,332
Soft Cost Contingency	\$726,271
Relocation	\$0
Architectural/Engineering	\$2,049,501
Const. Interest, Perm. Financing	\$4,384,400
Legal Fees	\$1,293,000
Reserves	\$456,610
Other Costs	\$2,783,804
Developer Fee	\$5,696,456
Commercial Costs	\$0
Total	\$47,174,024

Residential

Construction Cost Per Square Foot:	\$305
Per Unit Cost:	\$471,740
Estimated Hard Per Unit Cost:	\$251,900
True Cash Per Unit Cost*:	\$440,431
Bond Allocation Per Unit:	\$122,284
Bond Allocation Per Restricted Rental Unit:	\$222,334

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$12,228,394
Citibank: Recycled Tax-Exempt	\$1,889,961
Citibank: Taxable	\$15,353,443
Safehold, Inc.	\$4,851,576
Deferred Costs	\$2,763,760
Deferred Developer Fee	\$3,130,971
General Partner Equity	\$4,135,700
Tax Credit Equity	\$2,820,219

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$15,666,055
Safehold, Inc.	\$4,851,576
Net Operating Income	\$164,119
Deferred Developer Fee	\$3,130,971
General Partner Equity	\$4,135,700
Tax Credit Equity	\$19,225,603
TOTAL	\$47,174,024

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$43,672,834
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$56,774,684
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,270,986
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,696,456
Federal Tax Credit Factor:	\$0.84658

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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,700. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,690 on agreement of the permanent lender and equity investor.

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

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 238.393%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Antioch Hillcrest, located at Hillcrest Avenue Tract 5494, Lot 56 in Antioch on a 4.92 acre site, requested and is being recommended for a reservation of \$3,432,240 in annual federal tax credits and \$18,219,261 of tax-exempt bond cap to finance the new construction of 165 units of housing, consisting of 163 restricted rental units and 2 unrestricted manager's units. The project will have 63 one-bedroom units, 50 two-bedroom units, and 52 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Cypress Equity Investments LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-758

Project Name Antioch Hillcrest
Site Address: Hillcrest Avenue Tract 5494, Lot 56
Antioch, CA 94531
County: Contra Costa
Census Tract: 3080.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,432,240	\$0
Recommended:	\$3,432,240	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,219,261

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hillcrest Antioch LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: (253) 228-7889
Email: kim@cypressequity.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Hillcrest Antioch Investor LLC
Pacific Housing, Inc.
General Partner Type: Joint Venture
Parent Companies: Cypress Equity Investments LLC
Pacific Housing, Inc.
Developer: Cypress Equity Investments LLC
Investor/Consultant: Berkadia
Management Agent: WinnResidential California LP

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	165
No. / % of Low Income Units:	163 100.00%
Average Targeted Affordability:	55.83%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	129	79%

Unit Mix

63	1-Bedroom Units
50	2-Bedroom Units
52	3-Bedroom Units
165	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 1 Bedroom	30%	\$899
5 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
6 1 Bedroom	50%	\$1,498
6 2 Bedrooms	50%	\$1,798
5 3 Bedrooms	50%	\$2,077
50 1 Bedroom	60%	\$1,798
37 2 Bedrooms	60%	\$2,158
42 3 Bedrooms	60%	\$2,493
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$41,088,060
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,039,153
Soft Cost Contingency	\$891,273
Relocation	\$0
Architectural/Engineering	\$2,443,961
Const. Interest, Perm. Financing	\$5,949,715
Legal Fees	\$190,000
Reserves	\$567,618
Other Costs	\$6,540,996
Developer Fee	\$8,609,296
Commercial Costs	\$0
Total	\$68,320,072

Residential

Construction Cost Per Square Foot:	\$317
Per Unit Cost:	\$414,061
Estimated Hard Per Unit Cost:	\$247,170
True Cash Per Unit Cost*:	\$383,316
Bond Allocation Per Unit:	\$110,420
Bond Allocation Per Restricted Rental Unit:	\$111,775

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$18,219,261
Berkadia: Recycled TE ¹	\$5,502,731
Berkadia: Taxable	\$17,443,108
Berkadia Equity	\$4,151,295
Safehold Inc.	\$12,300,000
Deferred Costs	\$2,690,769
Deferred Developer Fee	\$5,072,864
General Partner Equity	\$2,940,044

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$18,558,793
Net Operating Income	\$301,547
Safehold Inc.	\$12,300,000
Deferred Developer Fee	\$5,072,864
General Partner Equity	\$2,940,044
Tax Credit Equity	\$29,146,824
TOTAL	\$68,320,072

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹ Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,004,609
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,805,992
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,432,240
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,609,296
Federal Tax Credit Factor:	\$0.84921

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 306.483%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

CA Circle Family, located at 1355 California Circle in Milpitas on a 0.94 acre site, requested and is being recommended for a reservation of \$1,815,835 in annual federal tax credits and \$12,486,492 of tax-exempt bond cap to finance the new construction of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in January 2028. The project will be developed by Waterford Development and will be located in Senate District 1 and Assembly District 24.

Project Number CA-25-759

Project Name CA Circle Family
Site Address: 1355 California Circle
Milpitas, CA 95035
County: Santa Clara
Census Tract: 5045.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,815,835	\$0
Recommended:	\$1,815,835	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,486,492

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CA Circle Family Apartments LP
Contact: Oren Hillel
Address: 100 Bayview Circle, Suite 4500
Newport Beach, CA 92660
Phone: 818-606-2410
Email: ohillel@waterfordco.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Real Estate Capital

Development Team

General Partners / Principal Owners:	Pacific Housing, Inc. Waterford Residential 17 LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc. Waterford Residential
Developer:	Waterford Development
Investor/Consultant:	CREA LLC
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	75
No. / % of Low Income Units:	74 100.00%
Average Targeted Affordability:	58.51%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	20%
60% AMI:	25	34%
70% AMI*:	34	46%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
21	2-Bedroom Units
24	3-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$1,130
10 1 Bedroom	60%	\$2,261
14 1 Bedroom	70%	\$2,638
4 2 Bedrooms	30%	\$1,356
7 2 Bedrooms	60%	\$2,713
9 2 Bedrooms	70%	\$3,165
5 3 Bedrooms	30%	\$1,567
8 3 Bedrooms	60%	\$3,134
11 3 Bedrooms	70%	\$3,656
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$30,387,983
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$825,491
Soft Cost Contingency	\$326,602
Relocation	\$0
Architectural/Engineering	\$2,250,000
Const. Interest, Perm. Financing	\$3,389,739
Legal Fees	\$150,000
Reserves	\$481,792
Other Costs	\$3,902,826
Developer Fee	\$5,922,446
Commercial Costs	\$0
Total	\$47,636,880

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$635,158
Estimated Hard Per Unit Cost:	\$343,288
True Cash Per Unit Cost*:	\$557,526
Bond Allocation Per Unit:	\$166,487
Bond Allocation Per Restricted Rental Unit:	\$312,162

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	\$12,486,492
KeyBank: Recycled Tax-Exempt	\$3,882,660
KeyBank: Taxable	\$12,465,098
Pulte Home Company	\$6,400,000
Deferred Costs	\$523,592
Deferred Developer Fee	\$5,922,446
Tax Credit Equity	\$5,956,592

Permanent Financing

Source	Amount
KeyBank: Tax-Exempt	\$19,985,000
Pulte Home Company	\$6,400,000
Net Operating Income	\$461,723
Deferred Developer Fee	\$5,822,446
Solar Tax Credit Equity	\$76,230
Tax Credit Equity	\$14,891,481
TOTAL	\$47,636,880

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$45,405,424
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$45,405,424
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,815,835
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,922,446
Federal Tax Credit Factor:	\$0.82009

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.

CTCAC 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-25-759 must be completed as part of the Readiness to Proceed 180/194-Day package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.581%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Clara Gardens, located at 3550 El Camino Real in Santa Clara on a 1.12 acre site, requested and is being recommended for a reservation of \$5,147,401 in annual federal tax credits and \$31,564,205 of tax-exempt bond cap to finance the new construction & adaptive reuse of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 40 studio units, 16 one-bedroom units, 34 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in February 2028. The project will be developed by Resources for Community Development and will be located in Senate District 10 and Assembly District 26.

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 Multifamily Housing Program (MHP) of HCD.

Project Number CA-25-760

Project Name Clara Gardens
Site Address: 3550 El Camino Real
Santa Clara, CA 95051
County: Santa Clara
Census Tract: 5401

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,147,401	\$0
Recommended:	\$5,147,401	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,564,205

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Clara Gardens, L.P.
Contact: Daniel Sawislak
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510-841-4410
Email: dsawislak@rcdhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Chase Bank

Development Team

General Partner / Principal Owner:	RCD GP II, LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	2	
Total # of Units:	120	
No. / % of Low Income Units:	119	100.00%
Average Targeted Affordability:	39.75%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	59	50%
40% AMI:	4	3%
50% AMI:	56	47%

Unit Mix

40	SRO/Studio Units
16	1-Bedroom Units
34	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$1,055
8 1 Bedroom	30%	\$1,130
26 SRO/Studio	30%	\$1,055
4 SRO/Studio	40%	\$1,407
2 SRO/Studio	30%	\$1,055
7 1 Bedroom	30%	\$1,130
8 2 Bedrooms	30%	\$1,356
3 3 Bedrooms	30%	\$1,567
3 SRO/Studio	50%	\$1,758
1 1 Bedroom	50%	\$1,884
25 2 Bedrooms	50%	\$2,261
27 3 Bedrooms	50%	\$2,611
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,005,585
Construction Costs	\$61,090,006
Rehabilitation Costs	\$11,538,640
Construction Hard Cost Contingency	\$4,860,198
Soft Cost Contingency	\$804,678
Relocation	\$0
Architectural/Engineering	\$2,596,119
Const. Interest, Perm. Financing	\$10,104,685
Legal Fees	\$153,037
Reserves	\$911,827
Other Costs	\$7,038,144
Developer Fee	\$6,000,000
Commercial Costs	\$1,585,906
Total	\$111,688,825

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$916,891
Estimated Hard Per Unit Cost:	\$563,369
True Cash Per Unit Cost*:	\$855,321
Bond Allocation Per Unit:	\$263,035
Bond Allocation Per Restricted Rental Unit:	\$265,245

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$31,564,205
Chase: Taxable	\$47,178,160
Seller Carryback	\$4,000,000
Santa Clara County	\$18,155,691
Deferred Costs	\$3,363,937
Deferred Developer Fee	\$3,500,000
LP Equity	\$3,926,832

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$6,889,000
Seller Carryback	\$4,000,000
Santa Clara County	\$18,155,691
HCD: MHP	\$37,900,318
Deferred Developer Fee	\$3,500,000
Tax Credit Equity	\$41,243,816
TOTAL	\$111,688,825

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$98,988,481
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$128,685,025
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,147,401
Approved Developer Fee in Project Cost:	\$6,000,000
Approved Developer Fee in Eligible Basis:	\$5,924,006
Federal Tax Credit Factor:	\$0.80126

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 265.064%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Eden Palms, located at 5342-5398 Monterey Road in San Jose on a 10.13 acre site, requested and is being recommended for a reservation of \$2,913,871 in annual federal tax credits and \$21,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 145 units of housing, consisting of 143 restricted rental units and 2 unrestricted manager's units. The project has 45 two-bedroom units, 57 three-bedroom units, and 43 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 15 and Assembly District 25.

Eden Palms is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Eden Palms (CA-94-073). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number	CA-25-761
Project Name	Eden Palms
Site Address:	5342-5398 Monterey Road San Jose, CA 95111
County:	Santa Clara
Census Tract:	5120.43

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,913,871	\$0
Recommended:	\$2,913,871	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$21,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Eden Housing, Inc.
Contact:	Andrea Osgood
Address:	22645 Grand Street Hayward, CA 94541
Phone:	510-247-8103
Email:	aosgood@edenhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Chase Bank

Development Team	
General Partner / Principal Owner:	Eden Palms LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	28
Total # of Units:	145
No. / % of Low Income Units:	143 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	9%
35% AMI:	6	4%
50% AMI:	89	62%
60% AMI:	35	24%

Unit Mix

45	2-Bedroom Units
57	3-Bedroom Units
43	4-Bedroom Units
145	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 2 Bedrooms	30%	\$1,315
3 3 Bedrooms	30%	\$1,414
4 4 Bedrooms	30%	\$1,748
5 2 Bedrooms	35%	\$1,225
1 4 Bedrooms	35%	\$1,578
26 2 Bedrooms	50%	\$1,845
36 3 Bedrooms	50%	\$1,987
27 4 Bedrooms	50%	\$2,184
8 2 Bedrooms	60%	\$1,972
16 3 Bedrooms	60%	\$2,413
11 4 Bedrooms	60%	\$2,987
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$41,009,063
Construction Costs	\$0
Rehabilitation Costs	\$14,177,502
Construction Hard Cost Contingency	\$1,381,847
Soft Cost Contingency	\$178,322
Relocation	\$3,600,000
Architectural/Engineering	\$623,500
Const. Interest, Perm. Financing	\$8,009,061
Legal Fees	\$155,000
Reserves	\$1,353,859
Other Costs	\$608,276
Developer Fee	\$5,342,844
Commercial Costs	\$0
Total	\$76,439,274

Residential

Construction Cost Per Square Foot:	\$74
Per Unit Cost:	\$527,167
Estimated Hard Per Unit Cost:	\$85,013
True Cash Per Unit Cost*:	\$321,008
Bond Allocation Per Unit:	\$144,828
Bond Allocation Per Restricted Rental Unit:	\$146,853

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$21,000,000
Chase: Recycled Tax-Exempt	\$7,000,000
Chase: Taxable	\$9,998,294
Seller Carryback Loan	\$27,455,593
Accrued Interest	\$2,796,749
Deferred Costs	\$3,494,104
Deferred Developer Fee	\$2,437,494
Tax Credit Equity	\$2,257,040

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$18,258,000
Seller Carryback Loan	\$27,455,593
Accrued Interest	\$2,796,749
Net Operating Income	\$943,285
Deferred Developer Fee	\$2,437,494
Tax Credit Equity	\$24,548,153
TOTAL	\$76,439,274

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,344,962
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,298,325
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$35,548,451
Qualified Basis (Acquisition):	\$37,298,325
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,421,938
Maximum Annual Federal Credit, Acquisition:	\$1,491,933
Total Maximum Annual Federal Credit:	\$2,913,871
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,342,844
Federal Tax Credit Factor:	\$0.84246

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-94-073). 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-94-073) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 375.259%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Green at Warner Center, located at 21155 Califa Street in Los Angeles on a 2.76 acre site, requested and is being recommended for a reservation of \$8,188,510 in annual federal tax credits and \$40,500,000 of tax-exempt bond cap to finance the new construction of 316 units of housing, consisting of 313 restricted rental units and 3 unrestricted manager's units. The project will have 144 one-bedroom units, 82 two-bedroom units, and 90 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities and will be located in Senate District 27 and Assembly District 46.

Project Number	CA-25-763
Project Name	The Green at Warner Center
Site Address:	21155 Califa Street Los Angeles, CA 91367
County:	Los Angeles
Census Tract:	1371.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$8,188,510	\$0
Recommended:	\$8,188,510	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$40,500,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Capstone Equities, LLC
Contact:	Brian Mikail
Address:	5455 Wilshire Boulevard, Suite 1012 Los Angeles, CA 90036
Phone:	310-666-6860
Email:	bmikail@capstoneequities.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Anzel Galvan LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Las Palmas Foundation Elysian Califa, LLC
General Partner Type:	Joint Venture
Parent Companies:	Las Palmas Foundation Capstone Equities, LLC / Elysian Housing, LLC
Developer:	Capstone Equities
Investor/Consultant:	Red Stone Equity Partners
Management Agent:	Aperto Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	316
No. / % of Low Income Units:	313 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	52	17%
50% AMI:	12	4%
60% AMI:	155	50%
70% AMI*:	20	6%
80% AMI*:	74	24%

*CTCAC restricted only

Unit Mix

144	1-Bedroom Units
82	2-Bedroom Units
90	3-Bedroom Units
316	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 1 Bedroom	30%	\$852
83 1 Bedroom	60%	\$1,704
20 1 Bedroom	70%	\$1,987
4 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	50%	\$1,704
72 2 Bedrooms	60%	\$2,044
8 3 Bedrooms	30%	\$1,180
8 3 Bedrooms	50%	\$1,969
74 3 Bedrooms	80%	\$3,150
1 1 Bedroom	Manager's Unit	\$0
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$140,000
Construction Costs	\$96,500,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$9,500,000
Soft Cost Contingency	\$1,067,100
Relocation	\$3,500,000
Architectural/Engineering	\$3,460,000
Const. Interest, Perm. Financing	\$20,135,500
Legal Fees	\$395,000
Reserves	\$1,500,000
Other Costs	\$2,660,500
Developer Fee	\$20,500,000
Commercial Costs	\$0
Total	\$159,358,100

Residential

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$504,298
Estimated Hard Per Unit Cost:	\$272,315
True Cash Per Unit Cost*:	\$441,043
Bond Allocation Per Unit:	\$128,165
Bond Allocation Per Restricted Rental Unit:	\$184,932

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$40,500,000	Citibank	\$61,292,809
Citibank: Recycled Tax-Exempt	\$20,000,000	Net Operating Income	\$2,742,399
Citibank: Taxable	\$66,500,000	Deferred Developer Fee	\$19,988,600
Deferred Costs	\$2,093,672	Tax Credit Equity	\$75,334,292
Net Operating Income	\$2,742,399	TOTAL	\$159,358,100
Deferred Developer Fee	\$19,988,600		
Tax Credit Equity	\$7,533,429		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$157,487,100
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$204,733,230
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,188,510
Approved Developer Fee (in Project Cost & Eligible Basis):	\$20,500,000
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 237.790%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

EaRTH Center, located at 700 3rd Street in Eureka on a 0.61 acre site, requested and is being recommended for a reservation of \$1,869,766 in annual federal tax credits and \$11,036,545 of tax-exempt bond cap to finance the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 3 studio units, 18 one-bedroom units, 13 two-bedroom units, and 12 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Danco Communities and will be located in Senate District 2 and Assembly District 2.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number CA-25-764

Project Name EaRTH Center
Site Address: 700 3rd Street
Eureka, CA 95501
County: Humboldt
Census Tract: 0001.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,869,766	\$0
Recommended:	\$1,869,766	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,036,545

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community Revitalization and Development Corporation
Contact: David Rutledge
Address: 1918 West Street
Redding, CA 96001
Phone: (530) 241-6960
Email: david@crdc-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Community Revitalization and Development Corporation
Eureka G Street, LLC
General Partner Type: Joint Venture
Parent Companies: Community Revitalization and Development Corporation
Johnson & Johnson Investments, LLC
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	46
No. / % of Low Income Units:	45 100.00%
Average Targeted Affordability:	59.78%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	N/A
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	11%
50% AMI:	12	27%
60% AMI:	2	4%
70% AMI*:	26	58%

*CTCAC restricted only

Unit Mix

3	SRO/Studio Units
18	1-Bedroom Units
13	2-Bedroom Units
12	3-Bedroom Units
46	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$493
2 SRO/Studio	50%	\$822
2 1 Bedroom	30%	\$528
5 1 Bedroom	50%	\$881
2 1 Bedroom	60%	\$1,057
9 1 Bedroom	70%	\$1,233
1 2 Bedrooms	30%	\$634
1 2 Bedrooms	50%	\$1,057
2 2 Bedrooms	50%	\$1,057
8 2 Bedrooms	70%	\$1,060
1 3 Bedrooms	30%	\$732
2 3 Bedrooms	50%	\$1,187
9 3 Bedrooms	70%	\$1,187
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,890,000
Construction Costs	\$24,572,800
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,228,640
Soft Cost Contingency	\$162,296
Relocation	\$0
Architectural/Engineering	\$1,179,284
Const. Interest, Perm. Financing	\$2,022,401
Legal Fees	\$103,500
Reserves	\$156,064
Other Costs	\$3,510,921
Developer Fee	\$3,670,441
Commercial Costs	\$3,362,598
Total	\$41,858,945

Residential

Construction Cost Per Square Foot:	\$328
Per Unit Cost:	\$836,877
Estimated Hard Per Unit Cost:	\$503,370
True Cash Per Unit Cost*:	\$771,492
Bond Allocation Per Unit:	\$239,925
Bond Allocation Per Restricted Rental Unit:	\$580,871

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,036,545
Citibank: Taxable	\$8,337,975
Seller Carryback	\$2,100,000
RCRC: CRDP ¹	\$1,000,000
Humboldt Transit Authority	\$12,331,000
City of Eureka	\$2,000,000
Tax Credit Equity	\$5,053,425

Permanent Financing

Source	Amount
Citibank: Taxable	\$3,364,493
Seller Carryback	\$2,100,000
RCRC: CRDP ¹	\$1,000,000
HCD: PLHA	\$4,000,000
Humboldt Transit Authority	\$12,331,000
City of Eureka	\$2,000,000
Deferred Developer Fee	\$1,170,441
Tax Credit Equity	\$15,893,011
TOTAL	\$41,858,945

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Redwood Coast Regional Center: Community Resource Development Plan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,065,203
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,884,764
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,869,766
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,670,441
Federal 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.

CTCAC 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-25-764 must be completed as part of the Readiness to Proceed 180/194-Day package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 80.434%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Tierra Apartments, located at 1211-1217 Fourteenth Street and 1402 Wilshire Boulevard in Santa Monica on a 0.58 acre site, requested and is being recommended for a reservation of \$2,981,047 in annual federal tax credits, \$5,676,255 in total state tax credits, and \$19,045,000 of tax-exempt bond cap to finance the new construction of 82 units of housing, consisting of 80 restricted rental units and 2 unrestricted manager's units. The project will have 80 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Hollywood Community Housing Corporation and will be located in Senate District 24 and Assembly District 51.

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 Multifamily Housing Program (MHP) and Transit-Oriented Development (TOD) programs of HCD.

Project Number	CA-25-765
Project Name	Tierra Apartments
Site Address:	1211-1217 Fourteenth Street and 1402 Wilshire Boulevard Santa Monica, CA 90404 and 90403
County:	Los Angeles
Census Tract:	7015.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,981,047	\$5,676,255
Recommended:	\$2,981,047	\$5,676,255

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

Tax-Exempt Bond Allocation	
Recommended:	\$19,045,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Hollywood Community Housing Corporation
Contact:	Victoria Senna, Director of Housing Development
Address:	5020 Santa Monica Boulevard Los Angeles, CA 90029
Phone:	323-454-6211
Email:	Vsenna@HollywoodHousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	HCHC Tierra Apartments GP, LLC
General Partner Type:	Nonprofit
Parent Company:	Hollywood Community Housing Corporation
Developer:	Hollywood Community Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Barker Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	82	
No. / % of Low Income Units:	80	100.00%
Average Targeted Affordability:	44.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (40 Units - 49%)	

Information

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	40 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	40	
CDLAC Project Analyst:	Sarah Lester	
CTCAC Project Analyst:	Michael Couzens	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	40	50%
50% AMI:	8	10%
60% AMI:	32	40%

Unit Mix

80	1-Bedroom Units
2	2-Bedroom Units
82	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 1 Bedroom	30%	\$852
8 1 Bedroom	50%	\$1,420
32 1 Bedroom	60%	\$1,704
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$14,568,465
Construction Costs	\$38,393,035
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,937,896
Soft Cost Contingency	\$675,000
Relocation	\$250,000
Architectural/Engineering	\$2,374,100
Const. Interest, Perm. Financing	\$7,565,624
Legal Fees	\$180,000
Reserves	\$657,696
Other Costs	\$3,359,263
Developer Fee	\$7,477,542
Commercial Costs	\$0
Total	\$77,438,621

Residential

Construction Cost Per Square Foot:	\$474
Per Unit Cost:	\$944,373
Estimated Hard Per Unit Cost:	\$413,844
True Cash Per Unit Cost*:	\$772,466
Bond Allocation Per Unit:	\$232,256
Bond Allocation Per Restricted Rental Unit:	\$238,063

Construction Financing

Source	Amount
Citibank: Tax Exempt	\$19,045,000
Citibank: Taxable	\$37,394,802
COSM ¹ : Land Donation	\$8,100,000
Waived Impact Fees	\$1,318,848
Deferred Costs	\$2,331,346
Deferred Developer Fee	\$4,677,542
Tax Credit Equity	\$4,571,083

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,674,000
HCD: MHP/TOD	\$25,620,000
COSM ¹ : Land Donation	\$8,100,000
Waived Impact Fees	\$1,318,848
Deferred Developer Fee	\$4,677,542
Tax Credit Equity	\$32,048,231
TOTAL	\$77,438,621

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹City of Santa Monica

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,327,825
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,526,173
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,981,047
Total State Credit:	\$5,676,255
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,477,542
Federal Tax Credit Factor:	\$0.91133
State 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.

CTCAC Significant Information / Additional Conditions

The project will restrict 40 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(Kok).

The proposed Tierra Apartments development spans multiple adjacent parcels located at 1211–1217 Fourteenth Street, Santa Monica, CA 90404, and 1402 Wilshire Boulevard, Santa Monica, CA 90403. Although the sites are contiguous, they fall within different ZIP codes.

The current legal description is part of a larger site and the project site's parcel (legal description and APN) has not yet been finalized. The legal description and APN for CA-25-765 must be completed as part of the Readiness to Proceed 180/194-Day package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 139.075%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Broadway & Imperial, located at 252 West Imperial Highway in Los Angeles on a 1.34 acre site, requested and is being recommended for a reservation of \$2,668,698 in annual federal tax credits and \$14,442,844 of tax-exempt bond cap to finance the new construction of 166 units of housing, consisting of 164 restricted rental units and 2 unrestricted manager's units. The project will have 14 studio units, 130 one-bedroom units, and 22 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Positive Developments, LLC and will be located in Senate District 35 and Assembly District 57.

Project Number	CA-25-768
Project Name	Broadway & Imperial
Site Address:	252 West Imperial Highway Los Angeles, CA 90061
County:	Los Angeles
Census Tract:	1001.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,668,698	\$0
Recommended:	\$2,668,698	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$14,442,844

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	SLT 11422 Broadway, LP
Contact:	Nicolas Cazalis
Address:	1000 East 60th Street Los Angeles, CA 90001
Phone:	714-887-9505
Email:	nick@solaimpact.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	SLT 11422 Broadway GP, LLC Housing on Merit
General Partner Type:	Joint Venture
Parent Companies:	Sola Impact LT Owner, LLC Housing on Merit
Developer:	Positive Developments, LLC
Investor/Consultant:	Citibank
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	166
No. / % of Low Income Units:	164 100.00%
Average Targeted Affordability:	59.94%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	11%
50% AMI:	18	11%
60% AMI:	57	35%
70% AMI*:	71	43%

*CTCAC restricted only

Unit Mix

14	SRO/Studio Units
130	1-Bedroom Units
22	2-Bedroom Units
166	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$795
2 SRO/Studio	50%	\$1,325
10 SRO/Studio	60%	\$1,590
13 1 Bedroom	30%	\$852
13 1 Bedroom	50%	\$1,420
47 1 Bedroom	60%	\$1,704
55 1 Bedroom	70%	\$1,988
3 2 Bedrooms	30%	\$1,022
3 2 Bedrooms	50%	\$1,703
16 2 Bedrooms	70%	\$2,385
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,000
Construction Costs	\$35,217,102
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,760,855
Soft Cost Contingency	\$513,495
Relocation	\$0
Architectural/Engineering	\$1,200,000
Const. Interest, Perm. Financing	\$6,146,642
Legal Fees	\$215,000
Reserves	\$600,173
Other Costs	\$4,473,913
Developer Fee	\$6,725,424
Commercial Costs	\$0
Total	\$56,872,605

Residential

Construction Cost Per Square Foot:	\$432
Per Unit Cost:	\$342,606
Estimated Hard Per Unit Cost:	\$189,421
True Cash Per Unit Cost*:	\$319,612
Bond Allocation Per Unit:	\$87,005
Bond Allocation Per Restricted Rental Unit:	\$155,299

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$14,442,844	Citibank: Tax-Exempt	\$18,588,731
Citibank: Recycled Tax-Exempt	\$4,557,808	Safehold Inc.	\$8,886,148
Citibank: Taxable	\$11,344,230	Deferred Developer Fee	\$3,816,950
Safehold Inc.	\$8,886,148	General Partner Equity	\$4,231,158
Deferred Costs	\$3,258,583	Tax Credit Equity	\$21,349,619
Deferred Developer Fee	\$3,480,678	TOTAL	\$56,872,606
General Partner Equity	\$4,567,429		
Tax Credit Equity	\$6,434,886		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,561,584
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,030,059
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,668,698
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,725,424
Federal 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 221.092%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Colorado Crest Apartments, located at 1756-1776 East Colorado Boulevard in Pasadena on a 0.3 acre site, requested and is being recommended for a reservation of \$1,726,725 in annual federal tax credits, \$4,350,000 in total state tax credits, and \$10,000,000 of tax-exempt bond cap to finance the new construction of 45 units of housing, consisting of 44 restricted rental units and 1 unrestricted manager's unit. The project will have 15 one-bedroom units, 12 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in March 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 25 and Assembly District 41.

The project financing includes state funding from the Multifamily Housing Program (MHP).

Project Number	CA-25-770
Project Name	Colorado Crest Apartments
Site Address:	1756-1776 East Colorado Boulevard Pasadena, CA 91106
County:	Los Angeles
Census Tract:	3400.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,726,725	\$4,350,000
Recommended:	\$1,726,725	\$4,350,000

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

Tax-Exempt Bond Allocation	
Recommended:	\$10,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Colorado Crest LP
Applicant for State Credits:	Community Revitalization and Development Corporation
Contact:	Paul Salib
Address:	122 East 42nd Street, Suite 1903 New York, NY 92117
Phone:	212-776-1914
Email:	psalib@crpaffordable.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	Community Revitalization and Development Corporation Colorado Crest AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization and Development Corporation CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	CREA LLC
Investor/Consultant:	Buckingham Property Management
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	45
No. / % of Low Income Units:	44 100.00%
Average Targeted Affordability:	47.50%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	9	20%
40% AMI:	5	11%
50% AMI:	18	41%
60% AMI:	12	27%

Unit Mix

15	1-Bedroom Units
12	2-Bedroom Units
18	3-Bedroom Units
45	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	60%	\$1,704
5 1 Bedroom	50%	\$1,420
1 1 Bedroom	40%	\$1,136
3 1 Bedroom	30%	\$852
2 2 Bedrooms	60%	\$2,044
5 2 Bedrooms	50%	\$1,703
2 2 Bedrooms	40%	\$1,363
3 2 Bedrooms	30%	\$1,022
4 3 Bedrooms	60%	\$2,363
8 3 Bedrooms	50%	\$1,969
2 3 Bedrooms	40%	\$1,575
3 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,225,000
Construction Costs	\$20,686,212
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,076,250
Soft Cost Contingency	\$334,764
Relocation	\$0
Architectural/Engineering	\$1,290,000
Const. Interest, Perm. Financing	\$4,414,320
Legal Fees	\$244,900
Reserves	\$179,569
Other Costs	\$2,125,867
Developer Fee	\$4,331,250
Commercial Costs	\$0
Total	\$38,908,132

Residential

Construction Cost Per Square Foot:	\$380
Per Unit Cost:	\$864,625
Estimated Hard Per Unit Cost:	\$397,787
True Cash Per Unit Cost*:	\$823,931
Bond Allocation Per Unit:	\$222,222
Bond Allocation Per Restricted Rental Unit:	\$227,273

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$10,000,000	Citibank: Taxable	\$4,004,152
Citibank: Recycled Tax-Exempt	\$2,000,000	HCD: MHP	\$15,000,000
Citibank: Taxable	\$21,053,733	Deferred Developer Fee	\$1,831,250
Deferred Costs	\$4,047,126	Tax Credit Equity	\$18,072,730
Tax Credit Equity	\$1,807,273	TOTAL	\$38,908,132

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,206,252
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,168,128
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,726,725
Total State Credit:	\$4,350,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,331,250
Federal Tax Credit Factor:	\$0.81992
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 158.893%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lockwood III, located at 2151 Lockwood Street in Oxnard on a 5.17 acre site, requested and is being recommended for a reservation of \$4,922,346 in annual federal tax credits and \$26,114,019 of tax-exempt bond cap to finance the new construction of 234 units of housing, consisting of 232 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 81 two-bedroom units, and 62 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Waterford Development LLC and will be located in Senate District 21 and Assembly District 38.

Project Number CA-25-771

Project Name Lockwood III
Site Address: 2151 Lockwood Street
Oxnard, CA 93036
County: Ventura
Census Tract: 49.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,922,346	\$0
Recommended:	\$4,922,346	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,114,019

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lockwood 3 Oxnard LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: 253-228-7889
Email: kim@cypressequity.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Lockwood 3 Oxnard Investor LLC
Pacific Housing, Inc.
General Partner Type: Joint Venture
Parent Companies: Cypress Equity Investments & Waterford Development LLC
Pacific Housing, Inc.
Developer: Waterford Development LLC
Investor/Consultant: R4 Capital
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	234
No. / % of Low Income Units:	232 100.00%
Average Targeted Affordability:	57.89%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	36	16%
50% AMI:	24	10%
60% AMI:	89	38%
70% AMI*:	83	36%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
81	2-Bedroom Units
62	3-Bedroom Units
234	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 1 Bedroom	30%	\$842
10 1 Bedroom	50%	\$1,403
34 1 Bedroom	60%	\$1,684
32 1 Bedroom	70%	\$1,965
12 2 Bedrooms	30%	\$1,011
8 2 Bedrooms	50%	\$1,685
30 2 Bedrooms	60%	\$2,022
29 2 Bedrooms	70%	\$2,359
9 3 Bedrooms	30%	\$1,167
6 3 Bedrooms	50%	\$1,946
25 3 Bedrooms	60%	\$2,335
22 3 Bedrooms	70%	\$2,724
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$140,001
Construction Costs	\$61,493,831
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,961,953
Soft Cost Contingency	\$446,027
Relocation	\$0
Architectural/Engineering	\$2,643,456
Const. Interest, Perm. Financing	\$7,745,697
Legal Fees	\$175,000
Reserves	\$1,378,553
Other Costs	\$13,146,224
Developer Fee	\$12,367,835
Commercial Costs	\$0
Total	\$102,498,577

Residential

Construction Cost Per Square Foot:	\$250
Per Unit Cost:	\$438,028
Estimated Hard Per Unit Cost:	\$224,627
True Cash Per Unit Cost*:	\$396,926
Bond Allocation Per Unit:	\$111,598
Bond Allocation Per Restricted Rental Unit:	\$175,262

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$26,114,019
Citibank: Recycled Tax-Exempt	\$10,249,857
Citibank: Taxable	\$18,612,561
Safehold, Inc.	\$13,686,892
Deferred Costs	\$13,633,788
General Partner Equity	\$4,030,569
Tax Credit Equity	\$16,170,891

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$32,095,000
Safehold, Inc.	\$13,686,892
Net Operating Income	\$2,641,043
Deferred Developer Fee	\$9,617,835
General Partner Equity	\$4,030,579
Tax Credit Equity	\$40,427,228
TOTAL	\$102,498,577

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$94,820,069
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$123,266,090
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,922,346
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,367,835
Federal Tax Credit Factor:	\$0.82130

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 236.671%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Perlman, located at 100 North Broadway in Santa Maria on a 1.12 acre site, requested and is being recommended for a reservation of \$3,222,718 in annual federal tax credits and \$18,349,851 of tax-exempt bond cap to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 53 one-bedroom units, 38 two-bedroom units, and 44 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Danco Communities and will be located in Senate District 21 and Assembly District 37.

Project Number CA-25-772

Project Name The Perlman
Site Address: 100 North Broadway
Santa Maria, CA 93454
County: Santa Barbara
Census Tract: 0022.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,222,718	\$0
Recommended:	\$3,222,718	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,349,851

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Santa Maria North Broadway LP
Contact: David Rutledge
Address: 1918 West Street
Redding, CA 96001
Phone: (530) 241-6960
Email: david@crdc-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Community Revitalization and Development Corporation
Santa Maria North Broadway LLC
General Partner Type: Joint Venture
Parent Companies: Community Revitalization and Development Corporation
Johnson & Johnson Investments, LLC
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	150
No. / % of Low Income Units:	149 100.00%
Average Targeted Affordability:	55.44%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	11%
50% AMI:	17	11%
60% AMI:	115	77%

Unit Mix

15	SRO/Studio Units
53	1-Bedroom Units
38	2-Bedroom Units
44	3-Bedroom Units
150	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$927
2 SRO/Studio	50%	\$1,545
11 SRO/Studio	60%	\$1,600
6 1 Bedroom	30%	\$993
6 1 Bedroom	50%	\$1,655
41 1 Bedroom	60%	\$1,725
4 2 Bedrooms	30%	\$1,191
4 2 Bedrooms	50%	\$1,944
30 2 Bedrooms	60%	\$1,944
5 3 Bedrooms	30%	\$1,377
5 3 Bedrooms	50%	\$2,295
33 3 Bedrooms	60%	\$2,754
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,300,000
Construction Costs	\$43,252,322
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,162,616
Soft Cost Contingency	\$260,126
Relocation	\$0
Architectural/Engineering	\$1,300,000
Const. Interest, Perm. Financing	\$4,831,376
Legal Fees	\$115,000
Reserves	\$763,586
Other Costs	\$2,739,527
Developer Fee	\$8,083,740
Commercial Costs	\$0
Total	\$64,808,293

Residential

Construction Cost Per Square Foot:	\$388
Per Unit Cost:	\$432,055
Estimated Hard Per Unit Cost:	\$244,541
True Cash Per Unit Cost*:	\$389,009
Bond Allocation Per Unit:	\$122,332
Bond Allocation Per Restricted Rental Unit:	\$123,153

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$18,349,851
Citi Bank: Recycled Tax-Exempt	\$6,000,000
Citi Bank: Taxable	\$28,859,761
Tax Credit Equity	\$11,598,681

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$30,474,875
Deferred Developer Fee	\$6,456,907
Tax Credit Equity	\$27,876,511
TOTAL	\$64,808,293

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,975,346
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,567,950
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,222,718
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,083,740
Federal Tax Credit Factor:	\$0.86500

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 244.930%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Studio 15 II, located at 1475 Imperial Avenue in San Diego on a 0.63 acre site, requested and is being recommended for a reservation of \$2,731,721 in annual federal tax credits and \$18,292,782 of tax-exempt bond cap to finance the acquisition & rehabilitation of 274 units of housing, consisting of 272 restricted rental units and 2 unrestricted manager's units. The project has 272 studio units, 2 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in November 2027. The project will be developed by Affirmed Housing Group, Inc. and is located in Senate District 39 and Assembly District 77.

Studio 15 II is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2006-878). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-774

Project Name Studio 15 II
Site Address: 1475 Imperial Avenue
San Diego, CA 92101
Census Tract: 51.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,731,721	\$0
Recommended:	\$2,731,721	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,292,782

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Studio 15 II, L.P.
Contact: James Silverwood
Address: 13520 Evening Creek Drive North, Suite 160
San Diego, CA 92128
Phone: 858.679.2828
Email: james@affirmedhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CalHFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: AHG Studio 15 II, LLC
CFAH Housing, LLC
General Partner Type: Joint Venture
Parent Companies: Affirmed Housing Group, Inc.
Compass for Affordable Housing
Developer: Affirmed Housing Group, Inc.
Investor/Consultant: Boston Financial
Management Agent: CONAM Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	274
No. / % of Low Income Units:	272 100.00%
Average Targeted Affordability:	51.54%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	28	10%
50% AMI:	146	54%
60% AMI:	98	36%

Unit Mix

272	SRO/Studio Units
2	1-Bedroom Units
274	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
28 SRO/Studio	30%	\$724
146 SRO/Studio	50%	\$1,079
98 SRO/Studio	60%	\$1,167
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$31,904,165
Construction Costs	\$0
Rehabilitation Costs	\$19,109,523
Construction Hard Cost Contingency	\$1,323,000
Soft Cost Contingency	\$329,639
Relocation	\$500,000
Architectural/Engineering	\$637,305
Const. Interest, Perm. Financing	\$4,205,676
Legal Fees	\$300,000
Reserves	\$728,000
Other Costs	\$1,239,809
Developer Fee	\$5,348,583
Commercial Costs	\$0
Total	\$65,625,700

Residential

Construction Cost Per Square Foot:	\$251
Per Unit Cost:	\$239,510
Estimated Hard Per Unit Cost:	\$60,246
True Cash Per Unit Cost*:	\$232,398
Bond Allocation Per Unit:	\$66,762
Bond Allocation Per Restricted Rental Unit:	\$67,253

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$18,292,782	Citibank: Tax-Exempt	\$12,571,375
Citibank: Recycled Tax-Exempt	\$6,000,000	City of San Diego	\$17,397,000
Citibank: Taxable	\$6,652,600	Net Operating Income	\$1,094,623
City of San Diego	\$17,397,000	Accrued Interest	\$8,565,819
Accrued Interest	\$8,565,819	Deferred Developer Fee	\$1,948,639
Net Operating Expense	\$1,094,623	Tax Credit Equity	\$24,048,244
Deferred Costs	\$4,807,066	TOTAL	\$65,625,700
Tax Credit Equity	\$2,815,810		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$30,051,911
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$30,004,156
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$39,067,484
Qualified Basis (Acquisition):	\$30,004,156
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,531,555
Maximum Annual Federal Credit, Acquisition:	\$1,200,166
Total Maximum Annual Federal Credit:	\$2,731,721
Federal Tax Credit Factor:	\$0.88033

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.

CTCAC Significant Information / Additional Conditions

Per CTCAC Regulation Section 10325(f)(7)(J), the project has committed to employ one on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working, in lieu of a third on-site manager's unit. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

This Non-Targeted project consisting of SRO units without a significant project-based public rental subsidy requested and was granted a waiver to use 10% vacancy rate.

A waiver has been granted to reduce the total number of units and Low-Income units from the original regulatory agreement in order to provide a second one-bedroom staff unit.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2006-878). 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-2006-878) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	7
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	109

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 307.818%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 101 Ash St, located at 101 Ash Street in San Diego on a 1.02 acre site, requested and is being recommended for a reservation of \$9,560,775 in annual federal tax credits and \$63,845,405 of tax-exempt bond cap to finance the adaptive reuse of 250 units of housing, consisting of 247 restricted rental units and 3 unrestricted manager's units. The project has 68 studio units, 52 one-bedroom units, 68 two-bedroom units, and 62 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in May 2028. The project will be developed by MRK Partners, Inc. and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-776

Project Name 101 Ash St
Site Address: 101 Ash Street
San Diego, CA 92101
County: San Diego
Census Tract: 0053.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$9,560,775	\$0
Recommended:	\$9,560,775	\$0

Tax-Exempt Bond Allocation
Recommended: \$63,845,405

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MRK Partners, Inc.
Contact: Sydne Garchik
Address: 2711 North Sepulveda Boulevard, # 526
Manhattan Beach, CA 90266
Phone: 424.999.4581
Email: sgarchik@mrkpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: CBRE Capital Markets

Development Team
General Partners / Principal Owners: 101 Ash AGP LLC
Pacific Southwest Community Development Corporation
General Partner Type: Joint Venture
Parent Companies: MRK Partners, Inc.
Pacific Southwest Community Development Corporation
Developer: MRK Partners, Inc.
Investor/Consultant: R4 Capital
Management Agent: WinnResidential California LP

Project Information

Construction Type:	Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	250
No. / % of Low Income Units:	247 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	10%
40% AMI:	38	15%
60% AMI:	71	29%
70% AMI*:	75	30%
80% AMI*:	38	15%

*CTCAC restricted only

Unit Mix

68	SRO/Studio Units
52	1-Bedroom Units
68	2-Bedroom Units
62	3-Bedroom Units
250	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	SRO/Studio	80%	\$2,316
8	1 Bedroom	80%	\$2,481
11	2 Bedrooms	80%	\$2,978
9	3 Bedrooms	80%	\$3,441
21	SRO/Studio	70%	\$2,026
15	1 Bedroom	70%	\$2,170
20	2 Bedrooms	70%	\$2,605
19	3 Bedrooms	70%	\$3,010
20	SRO/Studio	60%	\$1,737
15	1 Bedroom	60%	\$1,860
18	2 Bedrooms	60%	\$2,233
18	3 Bedrooms	60%	\$2,580
10	SRO/Studio	40%	\$1,158
8	1 Bedroom	40%	\$1,240
10	2 Bedrooms	40%	\$1,489
10	3 Bedrooms	40%	\$1,720
7	SRO/Studio	30%	\$868
5	1 Bedroom	30%	\$930
7	2 Bedrooms	30%	\$1,116
6	3 Bedrooms	30%	\$1,290
1	1 Bedroom	Manager's Unit	\$0
2	2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$45,700,000
Construction Costs	\$131,923,866
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$11,204,122
Soft Cost Contingency	\$474,084
Relocation	\$0
Architectural/Engineering	\$3,801,030
Const. Interest, Perm. Financing	\$22,031,913
Legal Fees	\$800,000
Reserves	\$1,393,815
Other Costs	\$3,849,000
Developer Fee	\$30,843,191
Commercial Costs	\$0
Total	\$252,021,021

Residential

Construction Cost Per Square Foot:	\$421
Per Unit Cost:	\$1,008,084
Estimated Hard Per Unit Cost:	\$459,471
True Cash Per Unit Cost*:	\$705,535
Bond Allocation Per Unit:	\$255,382
Bond Allocation Per Restricted Rental Unit:	\$476,458

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CBRE: Tax-Exempt	\$57,536,132	CBRE: Tax-Exempt	\$57,536,132
Citibank: Tax-Exempt	\$6,309,273	Seller Carryback	\$45,600,000
Citibank: Recycled Tax-Exempt	\$20,161,682	Net Operating Income	\$1,812,579
Citibank: Taxable	\$55,565,281	Deferred Developer Fee	\$30,037,332
Seller Carryback	\$45,600,000	Historic Tax Credit Equity	\$34,812,313
Net Operating Income	\$1,812,579	Tax Credit Equity	\$82,222,665
Deferred Developer Fee	\$30,037,332	TOTAL	\$252,021,021
Tax Credit Equity	\$34,998,742		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$143,540,983
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$52,440,000
Applicable Fraction:	100.00%
Qualified Basis:	\$186,603,278
Qualified Basis (Acquisition):	\$52,440,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$7,463,175
Maximum Annual Federal Credit, Acquisition:	\$2,097,600
Total Maximum Annual Federal Credit:	\$9,560,775
Approved Developer Fee (in Project Cost & Eligible Basis):	\$30,843,191
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions

This project will be the adaptive reuse of an existing 21-story office building built in 1968. The building is currently vacant. Upon completion, the project will provide 247 LIHTC units and 3 manager units.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,734 on agreement of the permanent lender and equity investor.

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

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 179.990%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 16th & Island Apartments, located at 1625 Island Avenue in San Diego on a 0.24 acre site, requested and is being recommended for a reservation of \$1,915,679 in annual federal tax credits, \$5,671,443 in total state tax credits, and \$10,600,000 of tax-exempt bond cap to finance the new construction of 123 units of housing, consisting of 122 restricted rental units and 1 unrestricted manager's unit. The project will have 69 studio units, 53 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in September 2027. The project will be developed by S.V.D.P. Management, Inc. and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-778

Project Name 16th & Island Apartments
Site Address: 1625 Island Avenue
San Diego, CA 92101
County: San Diego
Census Tract: 51.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,915,679	\$5,671,443
Recommended:	\$1,915,679	\$5,671,443

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

Tax-Exempt Bond Allocation
Recommended: \$10,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 16th & Island, LP
Contact: Jodi Rothery
Address: 3350 E Street
San Diego, CA 92102
Phone: 858-444-6915
Email: jodi.rothery.c@neighbor.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: 16th & Island, LLC
General Partner Type: Nonprofit
Parent Company: S.V.D.P. Management, Inc.
Developer: S.V.D.P. Management, Inc.
Investor/Consultant: Raymond James
Management Agent: Royal Property Management Group, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	123
No. / % of Low Income Units:	122 100.00%
Average Targeted Affordability:	55.74%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	96	79%

Unit Mix

69	SRO/Studio Units
53	1-Bedroom Units
1	2-Bedroom Units
123	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 SRO/Studio	30%	\$868
5 1 Bedroom	30%	\$930
8 SRO/Studio	50%	\$1,447
5 1 Bedroom	50%	\$1,550
53 SRO/Studio	60%	\$1,737
43 1 Bedroom	60%	\$1,860
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$100,001
Construction Costs	\$24,040,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,202,000
Soft Cost Contingency	\$131,042
Relocation	\$0
Architectural/Engineering	\$3,022,975
Const. Interest, Perm. Financing	\$3,039,030
Legal Fees	\$410,000
Reserves	\$518,585
Other Costs	\$1,673,906
Developer Fee	\$4,805,215
Commercial Costs	\$0
Total	\$38,942,754

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$316,608
Estimated Hard Per Unit Cost:	\$162,602
True Cash Per Unit Cost*:	\$286,338
Bond Allocation Per Unit:	\$86,179
Bond Allocation Per Restricted Rental Unit:	\$86,885

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,600,000
Citibank: Recycled Tax-Exempt	\$3,710,000
Citibank: Taxable	\$13,241,669
Deferred Developer Fee	\$3,723,224
Tax Credit Equity	\$7,667,861

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$14,778,379
Deferred Developer Fee	\$3,723,224
Solar Tax Credit Equity	\$82,000
Tax Credit Equity	\$20,359,151
TOTAL	\$38,942,754

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,839,984
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,891,979
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,915,679
Total State Credit:	\$5,671,443
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,805,215
Federal Tax Credit Factor:	\$0.82000
State 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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 185.709%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Spring Street Trolley Station, located at 4250 Spring Street in La Mesa on a 3.61 acre site, requested and is being recommended for a reservation of \$4,091,748 in annual federal tax credits, \$19,669,705 in total state tax credits, and \$29,253,529 of tax-exempt bond cap to finance the new construction of 147 units of housing, consisting of 145 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 38 one-bedroom units, 43 two-bedroom units, and 42 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 39 and Assembly District 79.

The project will be receiving rental assistance in the form of HUD Veterans Affairs Supportive Housing (VASH) Vouchers and HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number	CA-25-779
Project Name	Spring Street Trolley Station
Site Address:	4250 Spring Street La Mesa, CA 91941
County:	San Diego
Census Tract:	0146.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,091,748	\$19,669,705
Recommended:	\$4,091,748	\$19,669,705

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

Tax-Exempt Bond Allocation	
Recommended:	\$29,253,529

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Compass for Affordable Housing
Contact:	Robin Martinez
Address:	13520 Evening Creek Drive North, Suite 560 San Diego, CA 92128
Phone:	(858) 386-7211
Email:	robin@compassfah.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Public Sale:	Credit Enhanced
Underwriter:	Lument Securities, LLC
Credit Enhancement Provider:	Lument

Development Team

General Partners / Principal Owners:	AHG Spring Street LLC CFAH Housing LLC
General Partner Type:	Joint Venture
Parent Companies:	Affirmed Housing Group, Inc. Compass for Affordable Housing Affirmed Housing Group, Inc.
Developer:	WNC & Associates
Investor/Consultant:	CONAM Management Corporation
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	147
No. / % of Low Income Units:	145 100.00%
Average Targeted Affordability:	48.48%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Veteran Affairs Supportive Housing (VASH) Project-based Vouchers (4 Units - 3%) / HUD Section 8 Project-based Vouchers (36 Units - 24%) / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	40	28%
50% AMI:	47	32%
60% AMI:	58	40%

Unit Mix

24	SRO/Studio Units
38	1-Bedroom Units
43	2-Bedroom Units
42	3-Bedroom Units
147	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	30%	\$868
2 SRO/Studio	30%	\$868
15 SRO/Studio	50%	\$1,447
12 1 Bedroom	30%	\$930
2 1 Bedroom	30%	\$930
12 1 Bedroom	50%	\$1,550
12 1 Bedroom	60%	\$1,860
10 2 Bedrooms	30%	\$1,116
16 2 Bedrooms	50%	\$1,861
16 2 Bedrooms	60%	\$2,233
7 3 Bedrooms	30%	\$1,290
4 3 Bedrooms	50%	\$2,150
30 3 Bedrooms	60%	\$2,580
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$103,001
Construction Costs	\$73,935,373
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,175,476
Soft Cost Contingency	\$813,399
Relocation	\$0
Architectural/Engineering	\$2,850,000
Const. Interest, Perm. Financing	\$11,612,463
Legal Fees	\$390,000
Reserves	\$757,000
Other Costs	\$2,310,187
Developer Fee	\$8,000,000
Commercial Costs	\$0
Total	\$105,946,899

Residential

Construction Cost Per Square Foot:	\$637
Per Unit Cost:	\$720,727
Estimated Hard Per Unit Cost:	\$441,247
True Cash Per Unit Cost*:	\$702,913
Bond Allocation Per Unit:	\$199,004
Bond Allocation Per Restricted Rental Unit:	\$201,748

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$23,253,529	Lument: Tax-Exempt	\$28,154,904
Lument: Tax-Exempt, Tranche B	\$6,000,000	Lument: Tax-Exempt, Tranche B	\$6,000,000
Citibank: Taxable	\$43,976,401	HCD: IIG	\$6,811,172
HCD: IIG	\$6,130,055	County of San Diego: HOME	\$8,574,731
County of San Diego: HOME	\$7,717,258	Lument: Bond Interest	\$1,522,463
Lument: Bond Interest	\$1,522,463	Lument: Net Investment Income	\$523,582
Deferred Costs	\$163,897	Deferred Developer Fee	\$2,618,648
Tax Credit Equity	\$17,183,296	Tax Credit Equity	\$51,741,399
		TOTAL	\$105,946,899

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$102,293,700
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$102,293,700
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,091,748
Total State Credit:	\$19,669,705
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,000,000
Federal Tax Credit Factor:	\$0.84150
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.

CTCAC Significant Information / Additional Conditions

Projects with subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant's use of the CUAC for Spring Street Trolley Station (CA-25-779) is subject to approval by HUD.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 138.624%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Owls Landing Apartments, located at 842-898 Herman Avenue in Livermore on a 3.66 acre site, requested and is being recommended for a reservation of \$1,291,158 in annual federal tax credits and \$9,812,428 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project has 6 one-bedroom units, 28 two-bedroom units, and 38 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 5 and Assembly District 16.

Owls Landing Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Owl's Landing (CA-98-958). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the School Facility Fee Reimbursement Program (SFFRP) through CalHFA.

Project Number	CA-25-781
Project Name	Owls Landing Apartments
Site Address:	842-898 Herman Avenue Livermore, CA 94550
County:	Alameda
Census Tract:	4511.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,291,158	\$0
Recommended:	\$1,291,158	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$9,812,428

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Eden Housing, Inc.
Contact:	Andrea Osgood
Address:	22645 Grand Street Hayward, CA 94541
Phone:	510-247-8103
Email:	aosgood@edenhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Housing Financing Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Chase Bank

Development Team

General Partner / Principal Owner:	Owls Landing LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	5
Total # of Units:	72
No. / % of Low Income Units:	71 100.00%
Average Targeted Affordability:	55.35%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	9	13%
60% AMI:	54	76%

Unit Mix

6	1-Bedroom Units
28	2-Bedroom Units
38	3-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
2 1 Bedroom	50%	\$1,303
4 2 Bedrooms	50%	\$1,389
3 3 Bedrooms	50%	\$1,696
3 1 Bedroom	60%	\$1,552
22 2 Bedrooms	60%	\$1,904
29 3 Bedrooms	60%	\$2,158
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,107,797
Construction Costs	\$0
Rehabilitation Costs	\$5,954,210
Construction Hard Cost Contingency	\$572,421
Soft Cost Contingency	\$209,224
Relocation	\$259,000
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$2,836,332
Legal Fees	\$180,000
Reserves	\$412,736
Other Costs	\$344,678
Developer Fee	\$2,428,058
Commercial Costs	\$0
Total	\$35,104,456

Residential

Construction Cost Per Square Foot:	\$72
Per Unit Cost:	\$487,562
Estimated Hard Per Unit Cost:	\$73,278
True Cash Per Unit Cost*:	\$371,291
Bond Allocation Per Unit:	\$136,284
Bond Allocation Per Restricted Rental Unit:	\$138,203

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$9,812,428
Chase: Recycled Tax-Exempt	\$2,824,516
Chase: Taxable	\$1,162,288
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Deferred Costs	\$1,868,136
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$2,056,593

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$6,633,000
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$11,090,961
TOTAL	\$35,104,456

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$10,758,405
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,520,559
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,758,405
Qualified Basis (Acquisition):	\$21,520,559
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$430,336
Maximum Annual Federal Credit, Acquisition:	\$860,822
Total Maximum Annual Federal Credit:	\$1,291,158
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,428,058
Federal Tax Credit Factor:	\$0.85899

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.

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) from 8 units down to 3 units. As a condition of this waiver, the applicant is required to provide a \$50,000 reserve for future accessibility upgrades to meet the needs of incoming tenants.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-98-958). 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-98-958) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 241.525%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Marinwood Plaza, located at 121, 155, 175, and 197 Marinwood Avenue in San Rafael on a 3.67 acre site, requested and is being recommended for a reservation of \$3,025,520 in annual federal tax credits and \$18,141,000 of tax-exempt bond cap to finance the new construction of 125 units of housing, consisting of 124 restricted rental units and 1 unrestricted manager's unit. The project will have 45 one-bedroom units, 48 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Impact Residential Development LLC and will be located in Senate District 2 and Assembly District 12.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number	CA-25-782
Project Name	Marinwood Plaza
Site Address:	121, 155, 175, and 197 Marinwood Avenue San Rafael, CA 94903
County:	Marin
Census Tract:	1070.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,025,520	\$0
Recommended:	\$3,025,520	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$18,141,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Marinwood Propco, L.P.
Contact:	Jessica Mullins
Address:	2340 Collins Avenue Miami, FL 33139
Phone:	713-344-7055
Email:	jnullins@impactresidential.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CalHFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team	
General Partners / Principal Owners:	Marinwood GP, L.L.C. PACH San Jose Holding LLC
General Partner Type:	Joint Venture
Parent Companies:	Impact Residential Development, LLC Pacific Housing, Inc.
Developer:	Impact Residential Development LLC
Investor/Consultant:	RBC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	125
No. / % of Low Income Units:	124 100.00%
Average Targeted Affordability:	57.58%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	11%
50% AMI:	49	40%
70% AMI*:	61	49%

*CTCAC restricted only

Unit Mix

45	1-Bedroom Units
48	2-Bedroom Units
32	3-Bedroom Units
125	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$1,088
6 2 Bedrooms	30%	\$1,305
3 3 Bedrooms	30%	\$1,508
19 1 Bedroom	50%	\$1,813
19 2 Bedrooms	50%	\$2,176
11 3 Bedrooms	50%	\$2,514
21 1 Bedroom	70%	\$2,539
22 2 Bedrooms	70%	\$3,046
18 3 Bedrooms	70%	\$3,520
1 2 Bedrooms	Manager's Unit	\$2,975

Project Cost Summary at Application

Land and Acquisition	\$8,850,000
Construction Costs	\$38,007,036
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,861,570
Soft Cost Contingency	\$600,000
Relocation	\$0
Architectural/Engineering	\$2,090,237
Const. Interest, Perm. Financing	\$6,682,485
Legal Fees	\$0
Reserves	\$1,133,881
Other Costs	\$4,345,171
Developer Fee	\$7,589,096
Commercial Costs	\$150,000
Total	\$71,309,476

Residential

Construction Cost Per Square Foot:	\$323
Per Unit Cost:	\$569,276
Estimated Hard Per Unit Cost:	\$261,708
True Cash Per Unit Cost*:	\$534,177
Bond Allocation Per Unit:	\$145,128
Bond Allocation Per Restricted Rental Unit:	\$287,952

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$18,141,000
Citibank: Taxable	\$31,987,158
County of Marin: HTF ¹	\$7,500,000
Deferred Costs	\$2,008,179
Deferred Developer Fee	\$7,589,096
Tax Credit Equity	\$4,084,043

Permanent Financing

Source	Amount
CalHFA: Tax Exempt	\$18,141,000
CalHFA: Taxable	\$9,158,000
CalHFA: MIP	\$4,000,000
County of Marin: HTF ¹	\$7,500,000
Net Operating Income	\$886,972
Deferred Developer Fee	\$4,396,549
Tax Credit Equity	\$27,226,955
TOTAL	\$71,309,476

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,183,073
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$75,637,995
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,025,520
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,589,096
Federal Tax Credit Factor:	\$0.89991

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 231.759%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Oak Hill Eden, located at Sir Frances Drake Boulevard in Marin County on a 4.1 acre site, requested and is being recommended for a reservation of \$3,967,629 in annual federal tax credits, \$8,679,816 in total state tax credits, and \$30,826,729 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 113 restricted rental units and 2 unrestricted manager's units. The project will have 30 studio units, 24 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Eden Housing, Inc and will be located in Senate District 2 and Assembly District 12.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA), Multifamily Housing Program (MHP) and Excess Site Local Government Matching Grants (LGMG) program(s) of HCD.

Project Number	CA-25-784
Project Name	Oak Hill Eden
Site Address:	Sir Frances Drake Boulevard Marin County, CA 94964
County:	Marin
Census Tract:	1212.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,967,629	\$8,679,816
Recommended:	\$3,967,629	\$8,679,816

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

Tax-Exempt Bond Allocation	
Recommended:	\$30,826,729

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Eden Housing, Inc.
Contact:	Teddy Newmyer
Address:	22645 Grand Street Hayward, CA 94541
Phone:	(510) 582-1460
Email:	teddy.newmyer@edenhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banc of California

Development Team

General Partner / Principal Owner:	Oak Hill Eden, LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	115	
No. / % of Low Income Units:	113	100.00%
Average Targeted Affordability:	44.16%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / National Housing Trust Fund (NHTF)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	26%
40% AMI:	27	24%
50% AMI:	38	34%
60% AMI:	19	17%

Unit Mix

30	SRO/Studio Units
24	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
115	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$1,015
10 SRO/Studio	40%	\$1,354
10 SRO/Studio	50%	\$1,692
10 1 Bedroom	30%	\$1,088
5 1 Bedroom	40%	\$1,451
5 1 Bedroom	50%	\$1,813
4 1 Bedroom	60%	\$2,176
6 2 Bedrooms	30%	\$1,305
6 2 Bedrooms	40%	\$1,741
10 2 Bedrooms	50%	\$2,176
7 2 Bedrooms	60%	\$2,611
3 3 Bedrooms	30%	\$1,508
6 3 Bedrooms	40%	\$2,011
13 3 Bedrooms	50%	\$2,514
8 3 Bedrooms	60%	\$3,017
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,439,376
Construction Costs	\$73,592,174
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,558,098
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$2,252,200
Const. Interest, Perm. Financing	\$11,848,619
Legal Fees	\$135,000
Reserves	\$530,403
Other Costs	\$3,109,156
Developer Fee	\$12,937,920
Commercial Costs	\$0
Total	\$110,202,946

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$958,286
Estimated Hard Per Unit Cost:	\$598,817
True Cash Per Unit Cost*:	\$945,727
Bond Allocation Per Unit:	\$268,059
Bond Allocation Per Restricted Rental Unit:	\$272,803

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA: Tax-Exempt	\$30,826,729	Banc of California: Tax-Exempt	\$9,273,000
Banc of CA: Recycled Tax-Exempt	\$500,000	Marin Community Foundation	\$600,000
Banc of CA: Taxable	\$54,170,616	HCD: MHP	\$41,999,143
Marin Community Foundation	\$600,000	HCD: LGMG	\$1,900,000
HCD: LGMG	\$1,900,000	County of Marin ¹	\$6,021,370
County of Marin ¹	\$6,021,370	Deferred Developer Fee	\$1,444,314
Deferred Costs	\$12,993,323	General Partner Equity	\$7,793,606
General Partner Equity	\$100	Tax Credit Equity	\$41,171,513
Tax Credit Equity	\$3,190,808	TOTAL	\$110,202,946

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Includes funding from HUD's HOME, HOME-ARP, CDBG and NHTF programs, HCD's PLHA program, and Marin County's Affordable Housing Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$99,190,720
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$99,190,720
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,967,629
Total State Credit:	\$8,679,816
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,937,920
Federal Tax Credit Factor:	\$0.83642
State 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.

CTCAC Significant Information / Additional Conditions

The project will restrict 29 Low-Income Units (26% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(Kok).

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-25-784 must be completed as part of the Readiness to Proceed package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 146.369%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Citywide Apartments, located at 8 sites (see below) in Los Angeles County on a total of 2.49 acres, requested and is being recommended for a reservation of \$3,125,665 in annual federal tax credits and \$20,300,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 125 units of housing, consisting of 123 restricted rental units and 2 unrestricted manager's units. The project has 33 studio units, 66 one-bedroom units, 24 two-bedroom units, and 2 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2027. The project will be developed by Related Affordable and is located in Senate District 28 and Assembly District 57.

Citywide Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, HDR I & II Portfolio (CA-2007-841). 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-25-787	
Project Name	Citywide Apartments	
Site Addresses:	Site 1 2375 Scarff Street Los Angeles, CA 90007 County: Los Angeles Census Tract: 2244.10	Site 2 1063 West 39th Place Los Angeles, CA 90037 County: Los Angeles Census Tract: 2218.20
	Site 3 1733 West 58th Street Los Angeles, CA 90062 County: Los Angeles Census Tract: 2312.20	Site 4 2747 - 2755 Newell Street Los Angeles, CA 90039 County: Los Angeles Census Tract: 2316.03
	Site 5 811 North Heliotrope Drive Los Angeles, CA 90029 County: Los Angeles Census Tract: 2325.00	Site 6 111 South Avenue 63 Los Angeles, CA 90042 County: Los Angeles Census Tract: 1831.01
	Site 7 1040 West 43rd Street Los Angeles, CA 90037 County: Los Angeles Census Tract: 1872.00	Site 8 2714 Orchard Avenue Los Angeles, CA 90007 County: Los Angeles Census Tract: 1915.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,125,665	\$0
Recommended:	\$3,125,665	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$20,300,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:
 Contact:
 Address:

 Phone:
 Email:

Citywide Apartments Preservation, L.P.
 Wes Larmore
 30 Hudson Yards
 New York, NY 10001
 310-359-0050
 wlarmore@related.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:
 Bond Counsel:
 Public Sale:
 Underwriter:
 Credit Enhancement Provider:

California Municipal Finance Authority
 Jones Hall, A Professional Law Corporation
 Credit Enhanced
 Jefferies LLC
 Capital One, National Association

Development Team

General Partner / Principal Owner:
 General Partner Type:
 Parent Company:
 Developer:
 Investor/Consultant:
 Management Agent:

Rainbow Housing Assistance Corporation
 Nonprofit
 Rainbow Housing Assistance Corporation
 Related Affordable
 Hudson Housing
 Related Management Company

Project Information

Construction Type:
 Total # Residential Buildings:
 Total # of Units:
 No. / % of Low Income Units:
 Average Targeted Affordability:
 Federal Set-Aside Elected:
 Federal Subsidy:

Acquisition & Rehabilitation
 41
 125
 123 100.00%
 44.63%
 40%/60%
 Tax-Exempt / HUD Section 8 Project-based Contract (123 Units - 98%)

Information

Housing Type:
 Geographic Area:
 CDLAC Project Analyst:
 CTCAC Project Analyst:

Non-Targeted
 City of Los Angeles
 Anthony Wey
 Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	63	51%
60% AMI:	60	49%

Unit Mix

33	SRO/Studio Units
66	1-Bedroom Units
24	2-Bedroom Units
2	3-Bedroom Units
125	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 SRO/Studio	30%	\$795
22 SRO/Studio	60%	\$1,590
39 1 Bedroom	30%	\$852
25 1 Bedroom	60%	\$1,704
12 2 Bedrooms	30%	\$1,022
12 2 Bedrooms	60%	\$2,044
1 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	60%	\$2,363
1 1 Bedroom	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$43,000,000
Construction Costs	\$0
Rehabilitation Costs	\$15,904,500
Construction Hard Cost Contingency	\$1,830,840
Soft Cost Contingency	\$307,243
Relocation	\$949,000
Architectural/Engineering	\$547,500
Const. Interest, Perm. Financing	\$5,212,080
Legal Fees	\$355,000
Reserves	\$947,500
Other Costs	\$1,087,779
Developer Fee	\$5,780,244
Commercial Costs	\$0
Total	\$75,921,686

Residential

Construction Cost Per Square Foot:	\$236
Per Unit Cost:	\$607,373
Estimated Hard Per Unit Cost:	\$113,096
True Cash Per Unit Cost*:	\$574,826
Bond Allocation Per Unit:	\$162,400
Bond Allocation Per Restricted Rental Unit:	\$165,041

Construction Financing

Source	Amount
Capital One: Tax-Exempt	\$20,300,000
Capital One: Recycled T.E. ¹	\$19,700,000
Deferred Developer Fee	\$5,171,171
Net Operating Income	\$3,100,000
Operating Reserve	\$910,000
Tax Credit Equity	\$26,740,515

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$20,300,000
Capital One: Recycled T.E. ¹	\$19,700,000
Net Operating Income	\$3,100,000
Deferred Developer Fee	\$4,068,444
Tax Credit Equity	\$28,753,242
TOTAL	\$75,921,686

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Recycled Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$21,419,970
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$43,155,668
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$34,985,951
Qualified Basis (Acquisition):	\$43,155,668
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,399,438
Maximum Annual Federal Credit, Acquisition:	\$1,726,227
Total Maximum Annual Federal Credit:	\$3,125,665
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,780,244
Federal Tax Credit Factor:	\$0.91991

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.

CTCAC Significant Information / Additional Conditions

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

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2007-841). 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-2007-841) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$769,500. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 221.905%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

City Towers, located at two sites (see below) in Alameda County on a total of 2.54 acres, requested and is being recommended for a reservation of \$4,327,491 in annual federal tax credits and \$27,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 231 units of housing, consisting of 229 restricted rental units and 2 unrestricted manager's units. The project has 33 studio units, 66 one-bedroom units, and 132 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2027. The project will be developed by Related Affordable, LLC and is located in Senate District 7 and Assembly District 18.

City Towers is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, City Towers (CA-2003-864). 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 Vouchers.

Project Number	CA-25-790	
Project Name	City Towers	
Site Addresses:	Site 1: 1065 8th Street and 1050 7th Street Oakland, CA 94607 County: Alameda Census Tract: 0600.14	Site 2: 725 Market Street Oakland, CA 94607 County: Alameda Census Tract: 0600.14

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,327,491	\$0
Recommended:	\$4,327,491	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$27,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	CT Housing Preservation, LP
Contact:	Wes Larmore
Address:	30 Hudson Yards New York, NY 10001
Phone:	310-359-0050
Email:	wlarmore@related.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Public Sale:	Credit Enhanced
Underwriter:	Jefferies LLC
Credit Enhancement Provider:	Capital One

Development Team

General Partners / Principal Owners:	Rainbow Housing Assistance Corporation Related Affordable SPE
General Partner Type:	Joint Venture
Parent Companies:	Rainbow Housing Related Affordable
Developer:	Related Affordable, LLC
Investor/Consultant:	Hudson Housing
Management Agent:	RA Management, LLC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	3
Total # of Units:	231
No. / % of Low Income Units:	229 100.00%
Average Targeted Affordability:	44.93%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (231 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	115	50%
60% AMI:	114	50%

Unit Mix

33	SRO/Studio Units
66	1-Bedroom Units
132	2-Bedroom Units
231	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 SRO/Studio	30%	\$839
16 SRO/Studio	60%	\$1,678
33 1 Bedroom	30%	\$898
33 1 Bedroom	60%	\$1,797
65 2 Bedrooms	30%	\$1,078
65 2 Bedrooms	60%	\$2,157
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$36,000,000
Construction Costs	\$0
Rehabilitation Costs	\$34,797,540
Construction Hard Cost Contingency	\$3,449,754
Soft Cost Contingency	\$433,596
Relocation	\$1,732,500
Architectural/Engineering	\$472,500
Const. Interest, Perm. Financing	\$5,559,361
Legal Fees	\$485,000
Reserves	\$2,553,183
Other Costs	\$2,533,875
Developer Fee	\$8,860,719
Commercial Costs	\$0
Total	\$96,878,028

Residential

Construction Cost Per Square Foot:	\$133
Per Unit Cost:	\$419,385
Estimated Hard Per Unit Cost:	\$131,000
True Cash Per Unit Cost*:	\$386,896
Bond Allocation Per Unit:	\$116,883
Bond Allocation Per Restricted Rental Unit:	\$117,904

Construction Financing

Source	Amount
Capital One: Tax-Exempt (T.E.)	\$27,000,000
Capital One: Recycled T.E.	\$20,000,000
CT Housing Preservation, LP	\$1,969,742
Net Operating Income	\$2,996,596
Deferred Developer Fee	\$9,472,927
Tax Credit Equity	\$35,438,763

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$27,000,000
Capital One: Recycled Tax-Exempt	\$20,000,000
Net Operating Income	\$2,996,596
Deferred Developer Fee	\$7,505,029
Tax Credit Equity	\$39,376,403
TOTAL	\$96,878,028

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$54,121,129
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,830,282
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$70,357,468
Qualified Basis (Acquisition):	\$37,830,282
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,814,280
Maximum Annual Federal Credit, Acquisition:	\$1,513,211
Total Maximum Annual Federal Credit:	\$4,327,491
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,860,719
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.

CTCAC Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

The applicant has requested, and been granted, a waiver under CTCAC Regulation Section 10325(f)(7). The Executive Director grants the request for a full waiver of the accessibility requirements for the City Towers project, as full compliance would be impractical. This approval is conditioned upon the waiver not conflicting with federal or state law, in which case the applicable federal or state law shall prevail. The project will meet the 4% audio and visual accessibility requirements.

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

This scattered-site project involves the rehabilitation of three twelve-story buildings, constructed in 1972 and last renovated in 2004, located on two non-contiguous parcels.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2003-864). 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-2003-864) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,155,000. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 382.586%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Colorado Grand Oaks, located at 2155-2193 East Colorado Boulevard in Pasadena on a 1.44 acre site, requested and is being recommended for a reservation of \$4,046,406 in annual federal tax credits, \$13,774,999 in total state tax credits, and \$19,975,000 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 68 two-bedroom units, and 55 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 25 and Assembly District 41.

Project Number	CA-25-794
Project Name	Colorado Grand Oaks
Site Address:	2155-2193 East Colorado Boulevard Pasadena, CA 91107
County:	Los Angeles
Census Tract:	2800.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,046,406	\$13,774,999
Recommended:	\$4,046,406	\$13,774,999

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

Tax-Exempt Bond Allocation	
Recommended:	\$19,975,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Colorado Grand Oaks, LP
Applicant for State Credits:	FFAH V East Colorado Blvd Apts CA, LLC
Contact:	Loren Messeri
Address:	11150 West Olympic Boulevard, Suite 620 Los Angeles, CA 90064
Phone:	(310) 575-3543
Email:	lmesseri@metahousing.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	Colorado Grand Oaks, LLC FFAH V East Colorado Blvd Apts CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing V, Inc.
Developer:	Meta Development, LLC
Investor/Consultant:	Boston Financial
Management Agent:	WSH Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	214
No. / % of Low Income Units:	212 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	10%
50% AMI:	22	10%
60% AMI:	80	38%
70% AMI*:	88	42%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
68	2-Bedroom Units
55	3-Bedroom Units
214	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
22 1 Bedroom	30%	\$852
7 1 Bedroom	50%	\$1,420
62 1 Bedroom	60%	\$1,704
10 2 Bedrooms	50%	\$1,703
13 2 Bedrooms	60%	\$2,044
43 2 Bedrooms	70%	\$2,385
5 3 Bedrooms	50%	\$1,969
5 3 Bedrooms	60%	\$2,363
45 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,087,933
Construction Costs	\$51,429,614
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,560,681
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$2,230,775
Const. Interest, Perm. Financing	\$12,510,179
Legal Fees	\$420,000
Reserves	\$1,146,051
Other Costs	\$4,532,827
Developer Fee	\$10,149,847
Commercial Costs	\$0
Total	\$87,067,907

Residential

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$406,859
Estimated Hard Per Unit Cost:	\$215,764
True Cash Per Unit Cost*:	\$378,218
Bond Allocation Per Unit:	\$93,341
Bond Allocation Per Restricted Rental Unit:	\$161,089

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$19,975,000
Citibank: Recycled Tax-Exempt	\$7,000,000
Citibank: Taxable	\$32,500,000
Safehold Inc.	\$12,150,000
Deferred Operating Reserve	\$1,146,051
Deferred Developer Fee	\$7,706,811
Tax Credit Equity	\$6,590,046

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$24,855,000
Safehold Inc.	\$12,150,000
Deferred Developer Fee	\$6,129,269
Tax Credit Equity	\$43,933,638
TOTAL	\$87,067,907

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$77,815,501
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$101,160,151
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,046,406
Total State Credit:	\$13,774,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,149,847
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.81000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.817%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Olive Park Apartments, located at Western Terminus of Olive Drive in Oceanside on a 6.3 acre site, requested and is being recommended for a reservation of \$6,650,343 in annual federal tax credits and \$34,000,000 of tax-exempt bond cap to finance the new construction of 199 units of housing, consisting of 197 restricted rental units and 2 unrestricted manager's units. The project will have 48 one-bedroom units, 59 two-bedroom units, and 92 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities, LLC and will be located in Senate District 38 and Assembly District 74.

The project will be receiving rental assistance in the form of HUD Veterans Affairs Supportive Housing (VASH) Project-based Vouchers and HUD Section 8 Project-based Vouchers.

Project Number	CA-25-795
Project Name	Olive Park Apartments
Site Address:	Western Terminus of Olive Drive Oceanside, CA 92056
County:	San Diego
Census Tract:	0185.16

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,650,343	\$0
Recommended:	\$6,650,343	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$34,000,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Capstone Equities, LLC
Contact:	Brian Mikail
Address:	5455 Wilshire Boulevard, Suite 1012 Los Angeles, CA 90036
Phone:	(310) 666-6860
Email:	bmikail@capstoneequities.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Anzel Galvan LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	CE Olive Park Apartments, LLC Las Palmas Foundation
General Partner Type:	Joint Venture
Parent Companies:	Capstone Equities, LLC Las Palmas Foundation
Developer:	Capstone Equities, LLC
Investor/Consultant:	R4 Capital
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	199
No. / % of Low Income Units:	197 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD-VASH Project-based Vouchers (11 Units - 6%) / HUD Section 8 Project-based Vouchers (50 Units - 25%)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	50	25%
40% AMI:	11	6%
60% AMI:	22	11%
70% AMI*:	56	28%
80% AMI*:	58	29%

*CTCAC restricted only

Unit Mix

48	1-Bedroom Units
59	2-Bedroom Units
92	3-Bedroom Units
199	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$930
11 1 Bedroom	40%	\$1,240
18 1 Bedroom	60%	\$1,860
14 1 Bedroom	70%	\$2,170
15 2 Bedrooms	30%	\$1,116
42 2 Bedrooms	70%	\$2,605
30 3 Bedrooms	30%	\$1,290
4 3 Bedrooms	60%	\$2,580
58 3 Bedrooms	80%	\$3,328
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,081,100
Construction Costs	\$83,396,158
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,557,308
Soft Cost Contingency	\$1,091,809
Relocation	\$0
Architectural/Engineering	\$4,761,316
Const. Interest, Perm. Financing	\$15,937,089
Legal Fees	\$710,000
Reserves	\$2,325,000
Other Costs	\$6,333,224
Developer Fee	\$16,714,698
Commercial Costs	\$0
Total	\$143,907,702

Residential

Construction Cost Per Square Foot:	\$315
Per Unit Cost:	\$723,154
Estimated Hard Per Unit Cost:	\$392,569
True Cash Per Unit Cost*:	\$669,312
Bond Allocation Per Unit:	\$170,854
Bond Allocation Per Restricted Rental Unit:	\$409,639

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$34,000,000
Citibank: Recycled Tax-Exempt	\$15,000,000
Citibank: Taxable	\$63,000,000
City of Oceanside	\$6,000,000
Deferred Costs	\$1,064,804
Deferred Developer Fee	\$13,714,698
Tax Credit Equity	\$11,128,200

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$71,722,493
City of Oceanside	\$6,000,000
Deferred Developer Fee	\$10,714,698
Tax Credit Equity	\$55,470,511
TOTAL	\$143,907,702

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$128,146,020
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$166,589,826
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,650,343
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,714,698
Federal Tax Credit Factor:	\$0.83410

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 255.971%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Golden Gate Apartments, located at 1820 Post Street in San Francisco on a 1.69 acre site, requested and is being recommended for a reservation of \$2,489,551 in annual federal tax credits and \$18,736,700 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 66 restricted rental units, 5 market-rate units, and 1 unrestricted manager's unit. The project has 5 studio units, 13 one-bedroom units, 27 two-bedroom units, 17 three-bedroom units, and 10 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Chinatown Community Development Center, Inc. and is located in Senate District 11 and Assembly District 17.

Golden Gate Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Golden Gate Apartments (CA-1999-903). 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 Vouchers.

Project Number	CA-25-796
Project Name	Golden Gate Apartments
Site Address:	1820 Post Street San Francisco, CA 94115
County:	San Francisco
Census Tract:	15500.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,489,551	\$0
Recommended:	\$2,489,551	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$18,736,700

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Chinatown Community Development Center, Inc.
Contact:	Phoebe Mayor Das
Address:	615 Grant Avenue San Francisco, CA 94108
Phone:	205-249-2915
Email:	phoebe.mayordas@chinatowncdc.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	City and County of San Francisco
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Chase Bank

Development Team

General Partners / Principal Owners:	Chinatown Community Development Center, Inc.
General Partner Type:	Nonprofit
Parent Company:	Chinatown Community Development Center, Inc.
Developer:	Chinatown Community Development Center, Inc.
Investor/Consultant:	Basis Architecture & Consulting
Management Agent:	Chinatown Community Development Center, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	3
Total # of Units:	72
No. / % of Low Income Units:	66 92.96%
Average Targeted Affordability:	42.27%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (55 Units - 83%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	56%
40% AMI:	3	5%
60% AMI:	26	39%

Unit Mix

5	SRO/Studio Units
13	1-Bedroom Units
27	2-Bedroom Units
17	3-Bedroom Units
10	4-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$358
3 1 Bedroom	30%	\$388
12 2 Bedrooms	30%	\$646
4 3 Bedrooms	30%	\$575
2 4 Bedrooms	30%	\$1,264
3 SRO/Studio	30%	\$324
5 1 Bedroom	30%	\$448
4 2 Bedrooms	30%	\$367
2 3 Bedrooms	30%	\$802
1 1 Bedroom	60%	\$267
4 2 Bedrooms	60%	\$1,312
2 3 Bedrooms	60%	\$1,813
1 4 Bedrooms	60%	\$2,406
3 1 Bedroom	60%	\$1,168
5 2 Bedrooms	60%	\$1,415
2 3 Bedrooms	60%	\$2,354
1 2 Bedrooms	40%	\$1,357
1 3 Bedrooms	40%	\$1,268
1 4 Bedrooms	40%	\$1,967
1 1 Bedroom	60%	\$1,160
1 2 Bedrooms	60%	\$2,004
4 3 Bedrooms	60%	\$1,866
2 4 Bedrooms	60%	\$2,276
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Market Rate Unit	\$1,566
4 4 Bedrooms	Market Rate Unit	\$1,664

Project Cost Summary at Application

Land and Acquisition	\$22,727,114
Construction Costs	\$0
Rehabilitation Costs	\$27,430,813
Construction Hard Cost Contingency	\$2,748,944
Soft Cost Contingency	\$676,317
Relocation	\$3,969,159
Architectural/Engineering	\$1,021,390
Const. Interest, Perm. Financing	\$7,211,784
Legal Fees	\$245,000
Reserves	\$697,216
Other Costs	\$596,235
Developer Fee	\$7,084,694
Commercial Costs	\$0
Total	\$74,408,666

Residential

Construction Cost Per Square Foot:	\$358
Per Unit Cost:	\$1,033,454
Estimated Hard Per Unit Cost:	\$323,925
True Cash Per Unit Cost*:	\$674,450
Bond Allocation Per Unit:	\$260,232
Bond Allocation Per Restricted Rental Unit:	\$283,889

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$18,736,700	Seller Carryback	\$20,763,603
Seller Carryback	\$20,763,603	MOHCD ¹ : PASS ² Market-Rate	\$13,023,432
MOHCD ¹ : PASS ² Market-Rate	\$12,298,432	MOHCD ¹ : PASS ² Below-Market	\$7,205,043
MOHCD ¹ : PASS ² Below-Market	\$7,205,043	MOHCD ¹ : PASS ² Deferred Note	\$1,170,525
MOHCD ¹ : PASS ² Deferred Note	\$1,170,525	MOHCD ¹ : TIF ³ Assumed Debt	\$573,451
MOHCD ¹ : TIF ³ Assumed Debt	\$573,451	Accrued Interest	\$2,431,158
Accrued Interest	\$2,431,158	Acquired Reserves	\$254,395
Acquired Reserves	\$254,395	Net Operating Income	\$2,168,014
Net Operating Income	\$2,168,014	Deferred Developer Fee	\$5,084,694
Deferred Costs	\$1,752,616	Tax Credit Equity	\$21,734,351
Deferred Developer Fee	\$5,084,694	TOTAL	\$74,408,666
Tax Credit Equity	\$1,970,035		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹San Francisco Mayor's Office of Housing and Community Development

²Preservation and Seismic Safety

³Tax-Increment Financing

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$45,612,888
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$23,838,937
Applicable Fraction:	92.96%
Qualified Basis (Rehabilitation):	\$42,400,713
Qualified Basis (Acquisition):	\$22,160,139
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,603,145
Maximum Annual Federal Credit, Acquisition:	\$886,406
Total Maximum Annual Federal Credit:	\$2,489,551
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,084,694
Federal Tax Credit Factor:	\$0.87302

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-99-903). 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-99-903) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 292.328%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Napa Creek Manor, located at 1300 Jefferson Street in Napa on a 1.76 acre site, requested and is being recommended for a reservation of \$1,130,548 in annual federal tax credits and \$7,730,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 84 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2026. The project will be developed by RAHD Group, LLC and is located in Senate District 3 and Assembly District 4.

Project Number CA-25-797

Project Name Napa Creek Manor
Site Address: 1300 Jefferson Street
Napa, CA 94559
County: Napa
Census Tract: 2002.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,130,548	\$0
Recommended:	\$1,130,548	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,730,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Napa Creek Manor Housing Partners, LP
Contact: David Beacham
Address: 4142 Adams Avenue, Suite 103-250
San Diego, CA 92116
Phone: 760-579-2093
Email: Dave@rahdgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Credit Enhanced
Underwriter: Stifel Nicolaus & Company
Credit Enhancement Provider: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Hearthstone CA Properties V, LLC
Napa Creek Manor Housing Management, LLC
General Partner Type: Joint Venture
Parent Companies: Hearthstone Housing Foundation
Napa Creek Manor Housing Partners, LP
Developer: RAHD Group, LLC
Investor/Consultant: Candeur Group
Management Agent: Arrowhead Housing Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	84
No. / % of Low Income Units:	83 100.00%
Average Targeted Affordability:	45.18%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	41	49%
60% AMI:	42	51%

Unit Mix

84	1-Bedroom Units
84	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
41 1 Bedroom	30%	\$901
42 1 Bedroom	60%	\$1,803
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$23,820,000
Construction Costs	\$0
Rehabilitation Costs	\$6,110,508
Construction Hard Cost Contingency	\$575,000
Soft Cost Contingency	\$50,000
Relocation	\$300,000
Architectural/Engineering	\$110,000
Const. Interest, Perm. Financing	\$687,000
Legal Fees	\$225,000
Reserves	\$513,182
Other Costs	\$172,000
Developer Fee	\$0
Commercial Costs	\$0
Total	\$32,562,690

Residential

Construction Cost Per Square Foot:	\$124
Per Unit Cost:	\$387,651
Estimated Hard Per Unit Cost:	\$62,976
True Cash Per Unit Cost*:	\$387,651
Bond Allocation Per Unit:	\$92,024
Bond Allocation Per Restricted Rental Unit:	\$93,133

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$7,730,000	Berkadia: Tax-Exempt	\$7,730,000
Berkadia: Recycled Tax-Exempt	\$14,520,000	Berkadia: Recycled Tax-Exempt	\$14,520,000
Berkadia: Taxable	\$3,710,000	Net Operating Income	\$589,977
Tax Credit Equity	\$6,602,690	Tax Credit Equity	\$9,722,713
		TOTAL	\$32,562,690

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,085,508
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,820,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,211,160
Qualified Basis (Acquisition):	\$23,820,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$177,748
Maximum Annual Federal Credit, Acquisition:	\$952,800
Total Maximum Annual Federal Credit:	\$1,130,548
Approved Developer Fee (in Project Cost & Eligible Basis):	\$0
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 468.062%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Otay Ranch II, located at Rock Mountain Road & State Route 125 in Chula Vista on a 7.56 acre site, requested and is being recommended for a reservation of \$6,392,233 in annual federal tax credits and \$31,220,000 of tax-exempt bond cap to finance the new construction of 270 units of housing, consisting of 267 restricted rental units and 3 unrestricted manager's units. The project will have 120 one-bedroom units, 81 two-bedroom units, and 69 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in September 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-798

Project Name Otay Ranch II
Site Address: Rock Mountain Road & State Route 125
Chula Vista, CA 91913
County: San Diego
Census Tract: 133.17

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,392,233	\$0
Recommended:	\$6,392,233	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,220,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Otay Affordable II V8, LP
Contact: Loren Messeri
Address: 11150 W Olympic Blvd, Suite 620
Los Angeles, CA 90064
Phone: 310-575-3543
Email: lmesseri@metahousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Otay Affordable II V8, LLC
FFAH V Otay Ranch II, LLC
General Partner Type: Joint Venture
Parent Companies: Meta Development, LLC
Foundation for Affordable Housing
Developer: Meta Development, LLC
Investor/Consultant: Boston Financial Investment Management
Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	270
No. / % of Low Income Units:	267 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	13%
50% AMI:	20	7%
60% AMI:	91	34%
70% AMI*:	122	46%

*CTCAC restricted only

Unit Mix

120	1-Bedroom Units
81	2-Bedroom Units
69	3-Bedroom Units
270	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
27 1 Bedroom	30%	\$930
12 1 Bedroom	50%	\$1,550
81 1 Bedroom	60%	\$1,860
8 2 Bedrooms	50%	\$1,861
10 2 Bedrooms	60%	\$2,233
60 2 Bedrooms	70%	\$2,605
7 3 Bedrooms	30%	\$1,290
62 3 Bedrooms	70%	\$3,010
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$330,001
Construction Costs	\$73,589,410
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,377,971
Soft Cost Contingency	\$1,100,000
Relocation	\$0
Architectural/Engineering	\$3,010,500
Const. Interest, Perm. Financing	\$13,938,933
Legal Fees	\$397,000
Reserves	\$1,459,860
Other Costs	\$18,394,587
Developer Fee	\$16,034,030
Commercial Costs	\$0
Total	\$131,632,292

Residential

Construction Cost Per Square Foot:	\$260
Per Unit Cost:	\$487,527
Estimated Hard Per Unit Cost:	\$249,053
True Cash Per Unit Cost*:	\$442,697
Bond Allocation Per Unit:	\$115,630
Bond Allocation Per Restricted Rental Unit:	\$215,310

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,220,000
Citibank: Taxable	\$58,300,000
Citibank: Recycled Tax-Exempt	\$10,675,000
HomeFed Site Work	\$5,780,000
Deferred Costs	\$1,459,860
Deferred Developer Fee	\$15,951,451
Tax Credit Equity	\$8,245,981

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$41,895,000
Citibank: Taxable	\$16,880,000
HomeFed Site Work	\$5,780,000
Deferred Developer Fee	\$12,104,088
Tax Credit Equity	\$54,973,204
TOTAL	\$131,632,292

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$122,927,565
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,805,835
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,392,233
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,034,030
Federal Tax Credit Factor:	\$0.86000

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 187.445%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Rosemead Family Apartments, located at 600 North Rosemead Boulevard in Pasadena on a 2.12 acre site, requested and is being recommended for a reservation of \$4,943,817 in annual federal tax credits and \$30,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 133 units of housing, consisting of 131 restricted rental units and 2 unrestricted manager's units. The project will have 8 studio units, 48 one-bedroom units, 43 two-bedroom units, and 34 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities and Elysian Housing and will be located in Senate District 25 and Assembly District 41.

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

Project Number CA-25-799

Project Name Rosemead Family Apartments
Site Address: 600 North Rosemead Boulevard
 Pasadena, CA 91107
County: Los Angeles
Census Tract: 4630.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,943,817	\$0
Recommended:	\$4,943,817	\$0

Tax-Exempt Bond Allocation
 Recommended: \$30,000,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Capstone Equities, LLC
 Contact: Brian Mikail
 Address: 5455 Wilshire Boulevard, Suite 1012
 Los Angeles, CA 90036
 Phone: 310-666-6860
 Email: bmikail@capstoneequities.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Financing Agency
 Bond Counsel: Anzel Galvan LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Las Palmas Foundation Elysian Rosemead, LLC TPC Homes
General Partner Type:	Joint Venture
Parent Companies:	Las Palmas Foundation Capstone Equities, LLC / Elysian Housing, LLC The People Concern
Developer:	Capstone Equities and Elysian Housing
Investor/Consultant:	Redstone Equity Partners
Management Agent:	TPC Management

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	2
Total # of Units:	133
No. / % of Low Income Units:	131 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (50 Units - 38%)

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	50
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	50	38%
60% AMI:	6	5%
80% AMI*:	75	57%

*CTCAC restricted only

Unit Mix

8	SRO/Studio Units
48	1-Bedroom Units
43	2-Bedroom Units
34	3-Bedroom Units
133	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 SRO/Studio	30%	\$795
42 1 Bedroom	30%	\$852
6 1 Bedroom	60%	\$1,704
41 2 Bedrooms	80%	\$2,726
34 3 Bedrooms	80%	\$3,151
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,543,126
Construction Costs	\$49,257,020
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$8,060,000
Soft Cost Contingency	\$1,450,000
Relocation	\$825,000
Architectural/Engineering	\$1,496,738
Const. Interest, Perm. Financing	\$11,031,305
Legal Fees	\$430,000
Reserves	\$1,000,000
Other Costs	\$1,725,799
Developer Fee	\$12,781,849
Commercial Costs	\$0
Total	\$101,600,837

Residential

Construction Cost Per Square Foot:	\$351
Per Unit Cost:	\$763,916
Estimated Hard Per Unit Cost:	\$336,880
True Cash Per Unit Cost*:	\$668,436
Bond Allocation Per Unit:	\$225,564
Bond Allocation Per Restricted Rental Unit:	\$535,714

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$30,000,000
Citibank: Recycled Tax Exempt	\$12,000,000
Citibank: Taxable	\$28,000,000
Deferred Costs	\$1,718,120
Net Operating Income	\$2,148,970
Deferred Developer Fee	\$12,698,832
Tax Credit Equity	\$15,034,915

Permanent Financing

Source	Amount
Citibank: Taxable	\$42,327,900
Net Operating Income	\$2,148,970
Deferred Developer Fee	\$12,698,832
Tax Credit Equity	\$44,425,135
TOTAL	\$101,600,837

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$85,337,461
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$12,657,036
Applicable Fraction:	100.00%
Qualified Basis:	\$110,938,699
Qualified Basis (Acquisition):	\$12,657,036
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$4,437,536
Maximum Annual Federal Credit, Acquisition:	\$506,281
Total Maximum Annual Federal Credit:	\$4,943,817
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,781,849
Federal Tax Credit Factor:	\$0.89860

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.

CTCAC Significant Information / Additional Conditions

The project will restrict 50 Low-Income Units (38% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The 50 Special Needs units do not include a utility allowance. The owner will pay all utilities on these units. The remaining 81 Large Family units will use the utility allowance provided by the Housing Authority.

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

This project will include the adaptive reuse of an existing 6-story office building. The site is currently being used as commercial office space. Upon completion, the project will include 131 LIHTC units and 2 manager's units.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulations Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,305 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 144.619%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lakeside Apartments, located at 1897 Oakmead Drive in Concord on a 8.82 acre site, requested and is being recommended for a reservation of \$1,774,413 in annual federal tax credits and \$12,075,837 of tax-exempt bond cap to finance the acquisition & rehabilitation of 124 units of housing, consisting of 122 restricted rental units and 2 unrestricted manager's units. The project has 59 one-bedroom units, 53 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 20%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Resource for Community Development and is located in Senate District 9 and Assembly District 15.

Lakeside Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, CA-2004-832 (CA-2004-832). 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 Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

Project Number	CA-25-800
Project Name	Lakeside Apartments
Site Address:	1897 Oakmead Drive Concord, CA 94520
County:	Contra Costa
Census Tract:	3361.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,774,413	\$0
Recommended:	\$1,774,413	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$12,075,837

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Lakeside Recap L.P.
Contact:	Carolyn Bookhart
Address:	2220 Oxford Street Berkeley, CA 94704
Phone:	510 -841-4410
Email:	CBookhart@rcdhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Contra Costa County
Bond Counsel:	Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser:	Chase Bank

Development Team

General Partner / Principal Owner:	RCD GP II LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resource for Community Development
Investor/Consultant:	Califorina Housing Partnership
Management Agent:	John Stewart Company

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	8
Total # of Units:	124
No. / % of Low Income Units:	122 100.00%
Average Targeted Affordability:	43.28%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	12	10%
30% AMI:	36	30%
50% AMI:	22	18%
55% AMI:	52	43%

Unit Mix

59	1-Bedroom Units
53	2-Bedroom Units
12	3-Bedroom Units
124	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	20%	\$589
7 2 Bedrooms	20%	\$709
2 3 Bedrooms	20%	\$819
1 2 Bedrooms	20%	\$709
8 1 Bedroom	30%	\$836
5 2 Bedrooms	30%	\$1,005
4 3 Bedrooms	30%	\$1,158
2 3 Bedrooms	50%	\$1,927
6 1 Bedroom	30%	\$876
6 2 Bedrooms	30%	\$1,051
3 3 Bedrooms	30%	\$1,214
7 1 Bedroom	50%	\$1,460
6 2 Bedrooms	50%	\$1,752
1 3 Bedrooms	50%	\$2,024
6 1 Bedroom	50%	\$1,079
26 1 Bedroom	55%	\$1,449
26 2 Bedrooms	55%	\$1,603
4 1 Bedroom	30%	\$651
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,015,000
Construction Costs	\$0
Rehabilitation Costs	\$13,208,762
Construction Hard Cost Contingency	\$1,951,314
Soft Cost Contingency	\$412,844
Relocation	\$1,239,000
Architectural/Engineering	\$980,000
Const. Interest, Perm. Financing	\$4,124,345
Legal Fees	\$60,000
Reserves	\$1,351,354
Other Costs	\$599,277
Developer Fee	\$4,077,433
Commercial Costs	\$0
Total	\$48,019,329

Residential

Construction Cost Per Square Foot:	\$125
Per Unit Cost:	\$387,253
Estimated Hard Per Unit Cost:	\$92,884
True Cash Per Unit Cost*:	\$349,032
Bond Allocation Per Unit:	\$97,386
Bond Allocation Per Restricted Rental Unit:	\$98,982

Construction Financing

Source	Amount
Chase Tax-Exempt Bond	\$12,075,837
Chase Taxable Tail	\$1,014,243
Seller Carryback	\$3,161,990
HCD: MHP	\$8,965,973
Contra Costa County	\$3,388,105
Contra Costa County	\$7,000,000
City of Concord	\$3,249,749
Accrued Interest	\$2,222,001
Deferred Cost	\$4,189,394
Deferred Developer Fee	\$700,000
Tax Credit Equity	\$2,052,037

Permanent Financing

Source	Amount
Chase Tax-Exempt	\$3,734,000
Seller Carryback	\$3,161,990
HCD: MHP	\$8,965,973
Contra Costa County	\$3,388,105
Contra Costa County HOME	\$7,000,000
City of Concord	\$3,249,749
Accrued Interest	\$2,222,001
Deferred Developer Fee	\$700,000
Developer Fee Contribution	\$877,433
Tax Credit Equity	\$14,720,078
TOTAL	\$48,019,329

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$23,727,823
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$20,632,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$23,727,823
Qualified Basis (Acquisition):	\$20,632,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$949,113
Maximum Annual Federal Credit, Acquisition:	\$825,300
Total Maximum Annual Federal Credit:	\$1,774,413
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,077,433
Federal Tax Credit Factor:	\$0.82957

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.

CTCAC Significant Information / Additional Conditions:

The project will restrict 31 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-832). 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-04-832) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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 setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 429.571%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Shiloh Arms, located at 4009 23rd Avenue in Sacramento on a 4.43 acre site, requested and is being recommended for a reservation of \$1,674,055 in annual federal tax credits and \$9,685,965 of tax-exempt bond cap to finance the acquisition & rehabilitation of 106 units of housing, consisting of 105 restricted rental units and 1 unrestricted manager's unit. The project has 10 studio units, 18 one-bedroom units, 28 two-bedroom units, 42 three-bedroom units, and 8 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2027. The project will be developed by Orbach Affordable Housing Solutions LLC and is located in Senate District 8 and Assembly District 10.

Shiloh Arms is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Shiloh Arms Apartments (CA-2009-572). 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 Vouchers.

Project Number	CA-25-804
Project Name	Shiloh Arms
Site Address:	4009 23rd Avenue Sacramento, CA 95820
County:	Sacramento
Census Tract:	0044.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,674,055	\$0
Recommended:	\$1,674,055	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$9,685,965

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	OAHS Shiloh TC LP
Contact:	David Baruch
Address:	980 Sylvan Avenue Englewood Cliffs, NJ 07632
Phone:	(201) 793-3117
Email:	davidb@OAHSaffordable.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Sacramento Housing & Redevelopment Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PNC Real Estate

Development Team

General Partners / Principal Owners:	Kingdom Vivante, LLC OAHS Shiloh AGP LLC
General Partner Type:	Nonprofit
Parent Companies:	Kingdom Development, Inc. Orbach Affordable Housing Solutions LLC
Developer:	Orbach Affordable Housing Solutions LLC
Investor/Consultant:	PNC Bank
Management Agent:	Orbach Affordable Management, LLC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	106
No. / % of Low Income Units:	105 100.00%
Average Targeted Affordability:	44.86%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (106 Units - 100%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	53	50%
60% AMI:	52	50%

Unit Mix

10	SRO/Studio Units
18	1-Bedroom Units
28	2-Bedroom Units
42	3-Bedroom Units
8	4-Bedroom Units
106	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$675
5 SRO/Studio	60%	\$837
9 1 Bedroom	30%	\$723
9 1 Bedroom	60%	\$1,349
14 2 Bedrooms	30%	\$868
13 2 Bedrooms	60%	\$1,737
21 3 Bedrooms	30%	\$1,003
21 3 Bedrooms	60%	\$2,006
4 4 Bedrooms	30%	\$1,119
4 4 Bedrooms	60%	\$2,238
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,928,200
Construction Costs	\$0
Rehabilitation Costs	\$9,390,523
Construction Hard Cost Contingency	\$939,052
Soft Cost Contingency	\$339,160
Relocation	\$796,645
Architectural/Engineering	\$375,000
Const. Interest, Perm. Financing	\$3,531,740
Legal Fees	\$816,000
Reserves	\$868,708
Other Costs	\$333,116
Developer Fee	\$1,500,000
Commercial Costs	\$0
Total	\$40,818,144

Residential

Construction Cost Per Square Foot:	\$102
Per Unit Cost:	\$385,077
Estimated Hard Per Unit Cost:	\$76,934
True Cash Per Unit Cost*:	\$370,432
Bond Allocation Per Unit:	\$91,377
Bond Allocation Per Restricted Rental Unit:	\$92,247

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
PNC Bank: Tax-Exempt	\$9,685,965	PNC Bank	\$21,257,769
PNC Bank: Taxable	\$11,571,804	Seller Carryback	\$901,469
PNC Bank: Bridge	\$9,160,745	SHRA ¹ : HOME	\$2,120,000
Seller Carryback	\$901,469	Short Term Work Credit	\$530,599
SHRA ¹ : HOME	\$2,120,000	Net Operating Income	\$1,296,726
Short Term Work Credit	\$530,599	Deferred Developer Fee	\$650,934
Net Operating Income	\$810,454	Tax Credit Equity	\$14,060,647
Deferred Costs	\$4,631,043	TOTAL	\$40,818,144
Tax Credit Equity	\$1,406,065		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Sacramento Housing and Redevelopment Agency

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,325,512
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$21,928,200
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,923,166
Qualified Basis (Acquisition):	\$21,928,200
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$796,927
Maximum Annual Federal Credit, Acquisition:	\$877,128
Total Maximum Annual Federal Credit:	\$1,674,055
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,500,000
Federal Tax Credit Factor:	\$0.83992

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.

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2009-572.) 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-2009-572) 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 CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC 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, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$530,000. In lieu of a Short Term Work Capitalized Reserve, the applicant is allowed to use the Short Term Work Reserve Amount to fund rehabilitation expenses. The Short Term Work Reserve Amount of \$530,599 is excluded from eligible basis.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 490.978%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 493 Eastmoor Ave., located at 493 Eastmoor Avenue in Daly City on a 0.37 acre site, requested and is being recommended for a reservation of \$3,461,599 in annual federal tax credits and \$18,300,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 35 studio units, 36 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 20%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Core Affordable Housing, LLC and will be located in Senate District 11 and Assembly District 19.

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 Infill Infrastructure Grant (IIG) and Permanent Local Housing Allocation (PLHA) programs of HCD, and the Mental Health Services Act (MHSA) program of the Department of Health Care Services (DHCS).

Project Number CA-25-807

Project Name 493 Eastmoor Ave.
Site Address: 493 Eastmoor Avenue
Daly City, CA 94015
County: San Mateo
Census Tract: 6014.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,461,599	\$0
Recommended:	\$3,461,599	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eastmoor Multifamily, LP
Contact: Chris Neale
Address: 470 South Market Street
San Jose, CA 95113
Phone: 408-292-7841
Email: chris@thecorecompanies.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CSCDA
Bond Counsel: Anzel Galvan, LLP
Public Sale: Credit Enhanced
Underwriter: Stifel Nicolaus & Co
Credit Enhancement Provider: Capital One Bank

Development Team

General Partners / Principal Owners:	Core Eastmoor, LLC AHCDC Daly LLC
General Partner Type:	Joint Venture
Parent Companies:	Core Affordable Housing, LLC Affordable Housing CDC, Inc.
Developer:	Core Affordable Housing, LLC
Investor/Consultant:	Enterprise Housing Credit Investment
Management Agent:	EAH, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	72	
No. / % of Low Income Units:	71	100.00%
Average Targeted Affordability:	33.24%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (36 Units - 50%) / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	27
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	11	15%
30% AMI:	43	61%
50% AMI:	17	24%

Unit Mix

35	SRO/Studio Units
36	1-Bedroom Units
1	2-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 SRO/Studio	30%	\$1,015
18 SRO/Studio	30%	\$1,015
1 SRO/Studio	50%	\$1,692
9 1 Bedroom	30%	\$1,088
11 1 Bedroom	20%	\$725
16 1 Bedroom	50%	\$1,813
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$35,288
Construction Costs	\$50,562,363
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,236,510
Soft Cost Contingency	\$422,531
Relocation	\$0
Architectural/Engineering	\$2,301,489
Const. Interest, Perm. Financing	\$8,264,841
Legal Fees	\$575,500
Reserves	\$976,078
Other Costs	\$1,830,871
Developer Fee	\$4,800,000
Commercial Costs	\$0
Total	\$72,005,471

Residential

Construction Cost Per Square Foot:	\$1,155
Per Unit Cost:	\$1,000,076
Estimated Hard Per Unit Cost:	\$584,608
True Cash Per Unit Cost*:	\$953,483
Bond Allocation Per Unit:	\$254,167
Bond Allocation Per Restricted Rental Unit:	\$257,746

Construction Financing

Source	Amount
Stifel: Tax-Exempt	\$18,300,000
Capital One: Taxable	\$22,150,000
HCD: IIG	\$3,000,000
County of San Mateo ¹	\$8,107,744
Daly City ²	\$6,640,069
Deferred Costs	\$7,085,244
Tax Credit Equity	\$6,722,414

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$6,900,000
HCD: IIG	\$3,000,000
County of San Mateo ¹	\$16,209,881
Daly City ²	\$7,716,687
Investment Interest Income	\$3,612,122
Deferred Developer Fee	\$656,899
Developer Fee Contribution	\$2,697,813
Solar Tax Credit Equity	\$750,000
Tax Credit Equity	\$30,462,069
TOTAL	\$72,005,471

*Less Donated Land, Seller Carryback Loans, Waived Fees, Deferred Developer Fee, and Contributed Developer Fee

¹Includes MHSA and MTW

²Includes HOME, HOME-ARP, and PLHA

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,575,863
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$86,548,622
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,461,599
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,800,000
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.

CTCAC Significant Information / Additional Conditions

The project will restrict 36 Low-Income Units (51% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 227.036%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 1687 Market Residences, located at 1687 Market Street in San Francisco on a 0.18 acre site, requested and is being recommended for a reservation of \$3,656,502 in annual federal tax credits and \$26,102,000 of tax-exempt bond cap to finance the new construction of 94 units of housing, consisting of 93 restricted rental units and 1 unrestricted manager's unit. The project will have 24 studio units, 47 one-bedroom units, and 23 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2028. The project will be developed by Mercy Housing California and will be located in Senate District 11 and Assembly District 17.

Project Number	CA-25-809
Project Name	1687 Market Residences
Site Address:	1687 Market Street San Francisco, CA 94103
County:	San Francisco
Census Tract:	201.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,656,502	\$0
Recommended:	\$3,656,502	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$26,102,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Mercy Housing California 120, L.P.
Contact:	Ramie Dare
Address:	1256 Market Street San Francisco, CA 94102
Phone:	415-355-7118
Email:	rdare@mercyhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	City and County of San Francisco
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, NA

Development Team	
General Partner / Principal Owner:	Mercy Housing California 120 LLC
General Partner Type:	Nonprofit
Parent Company:	Mercy Housing Calwest
Developer:	Mercy Housing California
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:	94
No. / % of Low Income Units:	93 100.00%
Average Targeted Affordability:	57.31%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	20%
60% AMI:	58	62%
80% AMI*:	16	17%

*CTCAC restricted only

Unit Mix

24	SRO/Studio Units
47	1-Bedroom Units
23	2-Bedroom Units
94	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$1,015
19 SRO/Studio	60%	\$1,600
10 1 Bedroom	30%	\$1,088
25 1 Bedroom	60%	\$2,176
12 1 Bedroom	80%	\$2,176
4 2 Bedrooms	30%	\$1,305
14 2 Bedrooms	60%	\$2,611
4 2 Bedrooms	80%	\$2,611
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$88,023
Construction Costs	\$68,041,312
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,642,666
Soft Cost Contingency	\$1,651,029
Relocation	\$0
Architectural/Engineering	\$5,083,395
Const. Interest, Perm. Financing	\$3,484,126
Legal Fees	\$142,500
Reserves	\$453,100
Other Costs	\$2,856,050
Developer Fee	\$6,650,000
Commercial Costs	\$0
Total	\$95,092,201

Residential

Construction Cost Per Square Foot:	\$690
Per Unit Cost:	\$1,011,619
Estimated Hard Per Unit Cost:	\$635,828
True Cash Per Unit Cost*:	\$995,662
Bond Allocation Per Unit:	\$277,681
Bond Allocation Per Restricted Rental Unit:	\$338,987

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$26,102,000
AHoM ¹ : Taxable	\$59,231,433
Costs Deferred	\$3,973,245
Deferred Developer Fee	\$1,500,000
Tax Credit Equity	\$4,285,523

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$1,803,000
AHoM ¹ : Taxable	\$59,231,433
Deferred Developer Fee	\$1,500,000
General Partner Equity	\$1,650,000
Tax Credit Equity	\$30,907,768
TOTAL	\$95,092,201

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Artists Hub on Market

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,412,545
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$91,412,545
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,656,502
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,650,000
Federal Tax Credit Factor:	\$0.84528

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 195.602%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sarah's Court Apartments - Phase II, located at 200 North Salma Avenue in Fresno on a 1.91 acre site, requested and is being recommended for a reservation of \$1,339,816 in annual federal tax credits, \$8,861,330 in total state tax credits, and \$10,788,970 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 59 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Dominus Consortium Family LLC and will be located in Senate District 14 and Assembly District 31.

Project Number	CA-25-810
Project Name	Sarah's Court Apartments - Phase II
Site Address:	200 North Salma Avenue Fresno, CA 93727
County:	Fresno
Census Tract:	14.11

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,339,816	\$8,861,330
Recommended:	\$1,339,816	\$8,861,330

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

Tax-Exempt Bond Allocation	
Recommended:	\$10,788,970

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	FCTC Family II, LP
Contact:	Salvador Gonzales
Address:	255 East River Park Circle, Suite 120 Fresno, CA 93720
Phone:	559-712-1204
Email:	sgonzales@lance-kashian.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Anzel Galvan LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team	
General Partners / Principal Owners:	Dominus Consortium Family LLC Community Revitalization and Development Corporation
General Partner Type:	Joint Venture
Parent Company:	Negocios de Familia, LLC / Essayons, a limited partnership
Developer:	Dominus Consortium Family LLC
Investor/Consultant:	WNC & Associates, Inc.
Management Agent:	GSF Properties, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	120
No. / % of Low Income Units:	119 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HOME / Community Development Block Grant (CDBG) / HOME

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	12%
50% AMI:	48	40%
60% AMI:	12	10%
80% AMI*:	45	38%

*CTCAC restricted only

Unit Mix

59	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$528
24 1 Bedroom	50%	\$880
6 1 Bedroom	60%	\$1,057
23 1 Bedroom	80%	\$1,409
4 2 Bedrooms	30%	\$634
12 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
11 2 Bedrooms	80%	\$1,692
4 3 Bedrooms	30%	\$732
12 3 Bedrooms	50%	\$1,220
3 3 Bedrooms	60%	\$1,465
11 3 Bedrooms	80%	\$1,953
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,400,000
Construction Costs	\$22,454,500
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,122,725
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$1,055,000
Const. Interest, Perm. Financing	\$2,471,730
Legal Fees	\$190,000
Reserves	\$660,434
Other Costs	\$2,427,921
Developer Fee	\$4,368,965
Commercial Costs	\$0
Total	\$37,301,275

Residential

Construction Cost Per Square Foot:	\$112
Per Unit Cost:	\$310,844
Estimated Hard Per Unit Cost:	\$165,214
True Cash Per Unit Cost*:	\$291,103
Bond Allocation Per Unit:	\$89,908
Bond Allocation Per Restricted Rental Unit:	\$145,797

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,788,970
Citibank: Taxable	\$12,334,238
City of Fresno: CDBG	\$2,400,000
City of Fresno: HOME	\$3,000,000
Deferred Cost	\$660,434
Tax Credit Equity	\$3,748,668
Deferred Developer Fee	\$4,368,965

Permanent Financing

Source	Amount
Citibank	\$10,788,970
City of Fresno: HOME	\$3,000,000
City of Fresno: CDBG	\$2,400,000
Deferred Developer Fee	\$2,368,965
Tax Credit Equity	\$18,743,340
TOTAL	\$37,301,275

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,495,401
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$33,495,401
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,339,816
Total State Credit:	\$8,861,330
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,368,965
Federal Tax Credit Factor:	\$0.85000
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 109.356%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Junction, located at 601 North Central Avenue in Tracy on a 0.47 acre site, requested and is being recommended for a reservation of \$1,739,588 in annual federal tax credits, \$12,351,719 in total state tax credits, and \$10,500,000 of tax-exempt bond cap to finance the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 18 two-bedroom units, and 16 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 5 and Assembly District 13.

The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number	CA-25-812
Project Name	The Junction
Site Address:	601 North Central Avenue Tracy, CA 95376
County:	San Joaquin
Census Tract:	0054.06

Tax Credit Amounts	Federal/Annual	State/Total *†
Requested:	\$1,739,588	\$12,351,719
Recommended:	\$1,739,588	\$12,351,719

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

†Farmworker State Credits

Tax-Exempt Bond Allocation	
Recommended:	\$10,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	CRP The Junction LP
Applicant for State Credits:	Community Revitalization and Development Corporation
Contact:	Paul Salib
Address:	122 East 42nd Street, Suite 1903 New York, NY 10168
Phone:	212-776-1914
Email:	psalib@crpaffordable.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	The Junction AGP LLC Community Revitalization and Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	CRP Affordable Housing and Community Development LLC Community Revitalization and Development Corporation
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	R4 Capital
Management Agent:	Cambridge Real Estate Services, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	46
No. / % of Low Income Units:	45 100.00%
Average Targeted Affordability:	49.78%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / USDA RHS 521 Rental Assistance (45 units - 98%) / USDA RHS Section 514 Off-Farm Labor Housing (FLH)

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	6	13%
50% AMI:	28	62%
60% AMI:	11	24%

Unit Mix

12	1-Bedroom Units
18	2-Bedroom Units
16	3-Bedroom Units
46	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	60%	\$1,177
7 1 Bedroom	50%	\$981
2 1 Bedroom	30%	\$588
5 2 Bedrooms	60%	\$1,413
11 2 Bedrooms	50%	\$1,177
2 2 Bedrooms	30%	\$706
3 3 Bedrooms	60%	\$1,632
10 3 Bedrooms	50%	\$1,360
2 3 Bedrooms	30%	\$816
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,100,000
Construction Costs	\$20,473,112
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,058,000
Soft Cost Contingency	\$362,864
Relocation	\$0
Architectural/Engineering	\$1,500,000
Const. Interest, Perm. Financing	\$3,204,324
Legal Fees	\$325,000
Reserves	\$267,733
Other Costs	\$2,921,420
Developer Fee	\$4,363,514
Commercial Costs	\$0
Total	\$36,575,967

Residential

Construction Cost Per Square Foot:	\$435
Per Unit Cost:	\$795,130
Estimated Hard Per Unit Cost:	\$385,115
True Cash Per Unit Cost*:	\$747,725
Bond Allocation Per Unit:	\$228,261
Bond Allocation Per Restricted Rental Unit:	\$233,333

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$10,500,000	Citibank	\$3,671,957
Citibank: Taxable	\$15,313,873	USDA RHS: Section 514 FLH	\$4,300,000
Deferred Costs	\$4,156,247	Deferred Developer Fee	\$2,180,621
Tax Credit Equity	\$6,605,847	Tax Credit Equity	\$26,423,389
		TOTAL	\$36,575,967

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,453,611
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,489,694
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,739,588
Total State Credit:	\$12,351,719
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,363,514
Federal Tax Credit Factor:	\$0.87991
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 86.251%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

West Hills Family Apartments, located at 7566 Woodlake Avenue in Los Angeles on a 2.15 acre site, requested and is being recommended for a reservation of \$3,450,253 in annual federal tax credits, \$11,500,000 in total state tax credits, and \$22,500,000 of tax-exempt bond cap to finance the new construction of 160 units of housing, consisting of 158 restricted rental units and 2 unrestricted manager's units. The project will have 31 one-bedroom units, 82 two-bedroom units, and 47 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Las Palmas Foundation and will be located in Senate District 27 and Assembly District 46.

Project Number CA-25-813

Project Name West Hills Family Apartments
Site Address: 7566 Woodlake Avenue
Los Angeles, CA 91304
County: Los Angeles
Census Tract: 2139.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,450,253	\$11,500,000
Recommended:	\$3,450,253	\$11,500,000

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

Tax-Exempt Bond Allocation
Recommended: \$22,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Las Palmas Foundation
Contact: Noami Pines
Address: 531 Encinitas Boulevard, Suite 206
Encinitas, CA 92024
Phone: 760-944-9050
Email: npines@laspalmashousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Las Palmas Foundation
Elysian West Hills, LLC
General Partner Type: Joint Venture
Parent Companies: Las Palmas Foundation
Capstone Equities, LLC / Elysian Housing, LLC
Developer: Las Palmas Foundation
Investor/Consultant: R4 Capital
Management Agent: Aperto Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	160
No. / % of Low Income Units:	158 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	35	22%
60% AMI:	18	11%
70% AMI*:	105	66%

*CTCAC restricted only

Unit Mix

31	1-Bedroom Units
82	2-Bedroom Units
47	3-Bedroom Units
160	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 1 Bedroom	30%	\$852
11 1 Bedroom	70%	\$1,987
15 2 Bedrooms	30%	\$1,022
18 2 Bedrooms	60%	\$2,044
47 2 Bedrooms	70%	\$2,385
47 3 Bedrooms	70%	\$2,756
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,500,000
Construction Costs	\$53,240,323
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$613,500
Relocation	\$0
Architectural/Engineering	\$3,120,000
Const. Interest, Perm. Financing	\$10,575,500
Legal Fees	\$4,605,000
Reserves	\$840,000
Other Costs	\$978,677
Developer Fee	\$11,250,000
Commercial Costs	\$0
Total	\$91,723,000

Residential

Construction Cost Per Square Foot:	\$306
Per Unit Cost:	\$573,269
Estimated Hard Per Unit Cost:	\$309,442
True Cash Per Unit Cost*:	\$507,660
Bond Allocation Per Unit:	\$140,625
Bond Allocation Per Restricted Rental Unit:	\$424,528

Construction Financing

Source	Amount
Citibank: Tax Exempt	\$22,500,000
Citibank: Recycled Tax-Exempt	\$12,000,000
Citibank: Taxable	\$40,500,000
Deferred Costs	\$603,796
Net Operating Income	\$1,412,957
Deferred Developer Fee	\$10,497,331
Tax Credit Equity	\$4,208,916

Permanent Financing

Source	Amount
Citibank: Tax Exempt	\$34,500,000
Citibank: Taxable	\$3,183,556
Net Operating Income	\$1,452,957
Deferred Developer Fee	\$10,497,331
Tax Credit Equity	\$42,089,156
TOTAL	\$91,723,000

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$86,256,333
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$86,256,333
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,450,253
Total State Credit:	\$11,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,250,000
Federal Tax Credit Factor:	\$0.91991
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.

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,725 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 160.351%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Park Haven Plaza, located at 2838 Park Avenue in Soquel on a 1.01 acre site, requested and is being recommended for a reservation of \$1,634,449 in annual federal tax credits and \$9,350,000 of tax-exempt bond cap to finance the new construction of 36 units of housing, consisting of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 32 one-bedroom units, and 4 two-bedroom units, serving tenants with rents affordable to households earning 30% of area median income (AMI). The construction began in June 2022 and will be completed in October 2026. The project will be developed by Novin Development Corporation and will be located in Senate District 17 and Assembly District 30.

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 Homekey Program of HCD.

Project Number CA-25-820

Project Name Park Haven Plaza
Site Address: 2838 Park Avenue
Soquel, CA 95073
County: Santa Cruz
Census Tract: 1220.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,634,449	\$0
Recommended:	\$1,634,449	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,350,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 2838 Park Ave LP
Contact: Ryan Querubin
Address: 1990 North California Boulevard, Suite 1060
Walnut Creek, CA 94596
Phone: (925)787-6056
Email: rquerubin@novindevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: NDC Park Ave, LLC
Central Valley Coalition for Affordable Housing
General Partner Type: Joint Venture
Parent Companies: Novin Development Corporation
Central Valley Coalition for Affordable Housing
Developer: Novin Development Corporation
Investor/Consultant: Enterprise Community Partners-Housing Credit Investments
Management Agent: FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	36
No. / % of Low Income Units:	35 100.00%
Average Targeted Affordability:	30.00%
Federal Set-Aside Elected:	20%/50%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 97%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	35
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	35	100%

Unit Mix

32	1-Bedroom Units
4	2-Bedroom Units
36	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$1,112
3 2 Bedrooms	30%	\$1,335
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$277,797
Construction Costs	\$23,161,630
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$675,161
Soft Cost Contingency	\$692,207
Relocation	\$0
Architectural/Engineering	\$1,109,412
Const. Interest, Perm. Financing	\$2,997,047
Legal Fees	\$300,721
Reserves	\$824,564
Other Costs	\$1,492,730
Developer Fee	\$4,413,597
Commercial Costs	\$0
Total	\$35,944,866

Residential

Construction Cost Per Square Foot:	\$1,305
Per Unit Cost:	\$998,469
Estimated Hard Per Unit Cost:	\$548,662
True Cash Per Unit Cost*:	\$960,148
Bond Allocation Per Unit:	\$259,722
Bond Allocation Per Restricted Rental Unit:	\$267,143

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$9,350,000	Citibank: Taxable	\$8,315,000
Citibank: Taxable	\$10,800,000	HCD: Homekey	\$10,660,000
HCD: Homekey	\$10,660,000	County of Santa Cruz	\$2,201,000
County of Santa Cruz	\$2,201,000	Accrued Interest	\$79,657
Accrued Interest	\$79,657	Deferred Developer Fee	\$1,379,527
Deferred Developer Fee	\$1,379,527	General Partner Equity	\$234,070
General Partner Equity	\$234,070	Tax Credit Equity	\$13,075,612
Tax Credit Equity	\$1,240,612	TOTAL	\$35,944,866

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,431,759
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$40,861,287
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,634,449
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,413,597
Federal 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.

CTCAC 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 Park Haven Plaza (CA-25-820) is subject to approval by HUD.

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	11
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 250.987%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Century + Restorative Care Village Phase II, located at 1325 North Mission Road in Los Angeles on a 0.95 acre site, requested and is being recommended for a reservation of \$4,163,330 in annual federal tax credits and \$22,752,000 of tax-exempt bond cap to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 120 studio units, 29 one-bedroom units, and 1 two-bedroom unit, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Century Affordable Development, Inc. and will be located in Senate District 26 and Assembly District 54.

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 No Place Like Home (NPLH) and Affordable Housing Trust Funds (AHTF).

Project Number	CA-25-821
Project Name	Century + Restorative Care Village Phase II
Site Address:	1325 North Mission Road Los Angeles, CA 90033
County:	Los Angeles
Census Tract:	1999.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,163,330	\$0
Recommended:	\$4,163,330	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$22,752,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Century Affordable Development, Inc.
Contact:	Oscar Alvarado
Address:	1000 Corporate Pointe Culver City, CA 90230
Phone:	(310) 642-2079
Email:	oalvarado@century.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Los Angeles County Development Authority
Bond Counsel:	Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser:	Wells Fargo Bank, N.A.

Development Team

General Partner / Principal Owner:	Century Affordable Development, Inc.
General Partner Type:	Nonprofit
Parent Company:	Century Affordable Development, Inc.
Developer:	Century Affordable Development, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Century Villages Property Management, LLC

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	44.90%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 50%)	

Information

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	75 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	75	
CDLAC Project Analyst:	Amit Sarang	
CTCAC Project Analyst:	Sabrina Yang	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	75	50%
60% AMI:	74	50%

Unit Mix

120	SRO/Studio Units
29	1-Bedroom Units
1	2-Bedroom Units
150	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
60 SRO/Studio	30%	\$795
15 1 Bedroom	30%	\$852
60 SRO/Studio	60%	\$1,590
14 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$63,250
Construction Costs	\$62,403,647
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,137,171
Soft Cost Contingency	\$285,104
Relocation	\$0
Architectural/Engineering	\$3,141,653
Const. Interest, Perm. Financing	\$5,912,119
Legal Fees	\$373,889
Reserves	\$911,642
Other Costs	\$3,218,726
Developer Fee	\$5,685,000
Commercial Costs	\$2,550,442
Total	\$87,682,643

Residential

Construction Cost Per Square Foot:	\$789
Per Unit Cost:	\$566,471
Estimated Hard Per Unit Cost:	\$386,577
True Cash Per Unit Cost*:	\$545,894
Bond Allocation Per Unit:	\$151,680
Bond Allocation Per Restricted Rental Unit:	\$152,698

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	\$22,752,000
Wells Fargo: Taxable	\$24,476,136
LACDA ¹ : NPLH	\$9,900,000
LACDA ¹ : AHTF	\$20,000,000
LACDA ¹ : Accrued Interest	\$1,038,342
Deferred Costs	\$2,577,660
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$3,753,505

Permanent Financing

Source	Amount
Citibank: Taxable	\$14,203,000
LACDA ¹ : NPLH	\$10,000,000
LACDA ¹ : AHTF	\$20,000,000
LACDA ¹ : Accrued Interest	\$1,038,342
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$39,256,301
TOTAL	\$87,682,643

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,064,041
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$104,083,253
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,163,330
Approved Developer Fee in Project Cost:	\$5,685,000
Approved Developer Fee in Eligible Basis:	\$5,523,419
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.94291

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.

CTCAC Significant Information / Additional Conditions: None.

The project will restrict 75 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 240.301%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Residences at Liberation Park, located at 2751 73rd Avenue in Oakland on a 0.73 acre site, requested and is being recommended for a reservation of \$6,173,038 in annual federal tax credits and \$35,680,881 of tax-exempt bond cap to finance the new construction of 119 units of housing, consisting of 118 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 44 one-bedroom units, 33 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Liberation Park Residences, L.P. and will be located in Senate District 9 and Assembly District 18.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number	CA-25-822
Project Name	The Residences at Liberation Park
Site Address:	2751 73rd Avenue Oakland, CA 94605
County:	Alameda
Census Tract:	4086.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,173,038	\$0
Recommended:	\$6,173,038	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$35,680,881

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Liberation Park Residences, L.P.
Contact:	Obinna Uwakah
Address:	22645 Grand Street Hayward, CA 94541
Phone:	510-589-4311
Email:	obinna.uwakah@edenhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Chase Bank

Development Team

General Partners / Principal Owners:	Liberation Park Eden LLC Liberation Park Residences LLC
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc. Black Cultural Zone Community Development Corporation
Developer:	Liberation Park Residences, L.P.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	119
No. / % of Low Income Units:	118 100.00%
Average Targeted Affordability:	40.76%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	19	16%
30% AMI:	24	20%
40% AMI:	25	21%
50% AMI:	29	25%
60% AMI:	21	18%

Unit Mix

10	SRO/Studio Units
44	1-Bedroom Units
33	2-Bedroom Units
32	3-Bedroom Units
119	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	20%	\$420
9 1 Bedroom	20%	\$450
5 2 Bedrooms	20%	\$540
7 1 Bedroom	30%	\$450
4 2 Bedrooms	30%	\$540
5 SRO/Studio	30%	\$839
3 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
3 3 Bedrooms	30%	\$1,246
11 1 Bedroom	40%	\$1,199
6 2 Bedrooms	40%	\$1,439
8 3 Bedrooms	40%	\$1,662
7 1 Bedroom	50%	\$1,498
8 2 Bedrooms	50%	\$1,798
14 3 Bedrooms	50%	\$2,077
7 1 Bedroom	60%	\$1,798
8 2 Bedrooms	60%	\$2,158
6 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$223,998
Construction Costs	\$90,379,795
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,500,397
Soft Cost Contingency	\$935,981
Relocation	\$0
Architectural/Engineering	\$4,203,310
Const. Interest, Perm. Financing	\$10,896,793
Legal Fees	\$135,000
Reserves	\$1,593,318
Other Costs	\$7,508,784
Developer Fee	\$6,250,000
Commercial Costs	\$0
Total	\$126,627,376

Residential

Construction Cost Per Square Foot:	\$665
Per Unit Cost:	\$1,064,096
Estimated Hard Per Unit Cost:	\$682,590
True Cash Per Unit Cost*:	\$1,064,096
Bond Allocation Per Unit:	\$299,839
Bond Allocation Per Restricted Rental Unit:	\$302,380

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$35,680,881	HCD: AHSC	\$35,000,000
Chase Bank: Taxable	\$43,067,835	City of Oakland: IIG-Catalytic	\$7,767,171
City of Oakland: IIG-Catalytic	\$7,767,171	City of Oakland: Measure U	\$28,000,000
City of Oakland: Measure U	\$28,000,000	General Partner Equity	\$3,750,000
Deferred Costs	\$1,635,818	Tax Credit Equity	\$52,110,205
Deferred Developer Fee	\$1,750,000	TOTAL	\$126,627,376
General Partner Equity	\$3,750,000		
Tax Credit Equity	\$4,975,671		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$118,712,272
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$154,325,954
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,173,038
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,250,000
Federal Tax Credit Factor:	\$0.84416

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.

CTCAC Significant Information / Additional Conditions

The project will restrict 30 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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-25-822 must be completed as part of the Placed in Service package.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 200.230%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025

Esperanza Village, located at 4024 Durfee Avenue in El Monte on a 2.73 acre site, requested and is being recommended for a reservation of \$6,605,518 in annual federal tax credits and \$37,500,176 of tax-exempt bond cap to finance the new construction of 202 units of housing, consisting of 200 restricted rental units and 2 unrestricted manager's units. The project will have 147 one-bedroom units, 29 two-bedroom units, and 26 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by National Community Renaissance of California and will be located in Senate District 22 and Assembly District 49.

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

Project Number CA-25-823

Project Name Esperanza Village
Site Address: 4024 Durfee Avenue
El Monte, CA 91732
County: Los Angeles
Census Tract: 4333.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,605,518	\$0
Recommended:	\$6,605,518	\$0

Tax-Exempt Bond Allocation
Recommended: \$37,500,176

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: National Community Renaissance of California
Contact: Michael de la Torre
Address: 9692 Haven Avenue, Suite 100
Rancho Cucamonga, CA 91730
Phone: 909-639-1875
Email: mdelatorre@nationalcore.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: LACDA
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	National Community Renaissance of California Prima Development
General Partner Type:	Nonprofit
Parent Companies:	National Community Renaissance of California Prima Development
Developer:	National Community Renaissance of California
Investor/Consultant:	Hudson Housing Capital
Management Agent:	National Community Renaissance of California

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	202
No. / % of Low Income Units:	200 100.00%
Average Targeted Affordability:	39.20%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (154 Units - 76%)

Information

Housing Type:	Special Needs
% of Special Need Units:	154 units 77%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	100
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	154	77%
70% AMI*:	46	23%

*CTCAC restricted only

Unit Mix

147	1-Bedroom Units
29	2-Bedroom Units
26	3-Bedroom Units
202	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
147 1 Bedroom	30%	\$852
7 2 Bedrooms	30%	\$1,022
21 2 Bedrooms	70%	\$2,385
25 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,761,747
Construction Costs	\$82,610,245
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,472,100
Soft Cost Contingency	\$573,369
Relocation	\$0
Architectural/Engineering	\$2,800,000
Const. Interest, Perm. Financing	\$9,181,877
Legal Fees	\$340,000
Reserves	\$1,945,882
Other Costs	\$7,818,492
Developer Fee	\$16,569,025
Commercial Costs	\$0
Total	\$140,072,737

Residential

Construction Cost Per Square Foot:	\$513
Per Unit Cost:	\$693,429
Estimated Hard Per Unit Cost:	\$342,695
True Cash Per Unit Cost*:	\$649,387
Bond Allocation Per Unit:	\$185,644
Bond Allocation Per Restricted Rental Unit:	\$243,508

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi: Tax-Exempt	\$37,500,176	Citi: Tax-Exempt	\$24,959,556
Citi: Taxable	\$22,792,112	County of Los Angeles	\$6,900,000
County of Los Angeles	\$6,900,000	LACDA ¹	\$37,970,000
LACDA ¹	\$32,395,938	Accrued Interest	\$2,008,808
Accrued Interest	\$2,008,809	Developer Fee Contribution	\$5,172,441
Developer Fee Contribution	\$5,172,441	Deferred Developer Fee	\$8,896,584
Deferred Costs	\$2,740,478	General Partner Equity	\$100
Deferred Developer Fee	\$8,896,584	Tax Credit Equity	\$54,165,248
General Partner Equity	\$100	TOTAL	\$140,072,737
Tax Credit Equity	\$21,666,099		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$127,029,198
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$165,137,957
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,605,518
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,569,025
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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 218.091%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sol Vista Apartments, located at 1485 Santa Victoria Road in Chula Vista on a 2.4 acre site, requested and is being recommended for a reservation of \$2,427,651 in annual federal tax credits and \$14,000,000 of tax-exempt bond cap to finance the new construction of 97 units of housing, consisting of 96 restricted rental units and 1 unrestricted manager's unit. The project will have 37 one-bedroom units, 32 two-bedroom units, and 28 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by V2 Mixed Use, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-824

Project Name Sol Vista Apartments
Site Address: 1485 Santa Victoria Road
Chula Vista, CA 91913
County: San Diego
Census Tract: 0133.17

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,427,651	\$0
Recommended:	\$2,427,651	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MU2 Affordable LP
Contact: Nick Lee
Address: 20 Corporate Plaza Drive
Newport Beach, CA 92660
Phone: 619.234.4050
Email: nlee@baldwinsons.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Chula Vista
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: MU2 Affordable LLC
South Bay Community Service
General Partner Type: Joint Venture
Parent Companies: MU2 Affordable LLC
South Bay Community Service
Developer: V2 Mixed Use, LLC
Investor/Consultant: Red Stone Equity Partners
Management Agent: CONAM Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	96
No. / % of Low Income Units:	96 100.00%
Average Targeted Affordability:	59.90%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	10%
50% AMI:	10	10%
60% AMI:	37	39%
70% AMI*:	39	41%

*CTCAC restricted only

Unit Mix

37	1-Bedroom Units
32	2-Bedroom Units
28	3-Bedroom Units
97	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$930
4 1 Bedroom	50%	\$1,550
16 1 Bedroom	60%	\$1,860
13 1 Bedroom	70%	\$2,170
3 2 Bedrooms	30%	\$1,116
3 2 Bedrooms	50%	\$1,861
12 2 Bedrooms	60%	\$2,233
13 2 Bedrooms	70%	\$2,605
3 3 Bedrooms	30%	\$1,290
3 3 Bedrooms	50%	\$2,150
5 3 Bedrooms	60%	\$2,580
4 3 Bedrooms	60%	\$2,580
13 3 Bedrooms	70%	\$3,010
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$28,918,652
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,168,899
Soft Cost Contingency	\$644,350
Relocation	\$0
Architectural/Engineering	\$775,000
Const. Interest, Perm. Financing	\$3,759,793
Legal Fees	\$228,860
Reserves	\$520,201
Other Costs	\$6,734,127
Developer Fee	\$6,113,119
Commercial Costs	\$0
Total	\$49,863,002

Residential

Construction Cost Per Square Foot:	\$303
Per Unit Cost:	\$519,406
Estimated Hard Per Unit Cost:	\$265,336
True Cash Per Unit Cost*:	\$462,112
Bond Allocation Per Unit:	\$145,833
Bond Allocation Per Restricted Rental Unit:	\$245,614

Construction Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$14,000,000
Citibank, N.A.: Taxable	\$14,855,749
V2 Mixed Use, LLC	\$7,350,000
Land Donation	\$1
Accrued Interest	\$750,000
Deferred Developer Fee	\$5,038,110
Tax Credit Equity	\$7,869,142

Permanent Financing

Source	Amount
Citibank, N.A.: Tax- Exempt	\$14,000,000
Citibank, N.A.: Taxable	\$2,939,535
V2 Mixed Use, LLC	\$7,350,000
Land Donation	\$1
Accrued Interest	\$750,000
Deferred Developer Fee	\$5,038,110
Tax Credit Equity	\$19,785,356
TOTAL	\$49,863,002

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$46,867,252
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,927,427
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,427,651
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,113,119
Federal Tax Credit Factor:	\$0.81500

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.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 152.785%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Little Village RAD, located at 714 Smith Street in Kern County on a total of 15.9 acres, requested and is being recommended for a reservation of \$2,860,700 in annual federal tax credits and \$17,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 154 units of housing, consisting of 148 restricted rental units, 5 market-rate units, and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 28 two-bedroom units, 98 three-bedroom units, and 18 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Housing Authority of the County of Kern and is located in Senate District 16 and Assembly District 32.

The project will be receiving rental assistance in the form of HUD Section 8 Rental Assistance Demonstration (RAD) Project-based Vouchers.

Project Number CA-25-827

Project Name Little Village RAD
Site Addresses: 714 Smith Street
Bakersfield, CA 93307
County: Kern
Census Tract: 60290025.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,700	\$0
Recommended:	\$2,860,700	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Housing Authority of the County of Kern
Contact:	Stephen M. Pelz
Address:	601 24th Street Bakersfield, CA 93301
Phone:	661-631-8500
Email:	spelz@kernha.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Housing Authority of the County of Kern
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banc of California

Development Team

General Partners / Principal Owners:	Golden Empire Affordable Housing, Inc. Housing Authority of the County of Kern
General Partner Type:	Nonprofit
Parent Companies:	Golden Empire Affordable Housing, Inc. Housing Authority of the County of Kern
Developer:	Housing Authority of the County of Kern
Investor/Consultant:	PNC Bank
Management Agent:	Housing Authority of the County of Kern

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	85
Total # of Units:	154
No. / % of Low Income Units:	148 96.73%
Average Targeted Affordability:	49.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Rental Assistance Demonstration Project-based Vouchers (153 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Kern
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	32%
50% AMI:	24	16%
60% AMI:	69	47%
80% AMI*:	8	5%

*CTCAC restricted only

Unit Mix

10	1-Bedroom Units
28	2-Bedroom Units
98	3-Bedroom Units
18	4-Bedroom Units
154	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$464
2 1 Bedroom	50%	\$773
4 1 Bedroom	60%	\$773
1 1 Bedroom	50%	\$773
1 1 Bedroom	60%	\$773
6 2 Bedrooms	30%	\$557
2 2 Bedrooms	50%	\$928
10 2 Bedrooms	60%	\$928
4 2 Bedrooms	30%	\$557
1 2 Bedrooms	50%	\$928
5 2 Bedrooms	60%	\$928
5 3 Bedrooms	30%	\$643
7 3 Bedrooms	30%	\$643
14 3 Bedrooms	50%	\$1,072
28 3 Bedrooms	60%	\$1,072
4 3 Bedrooms	60%	\$1,072
16 3 Bedrooms	30%	\$643
3 3 Bedrooms	50%	\$1,072
10 3 Bedrooms	60%	\$1,072
6 3 Bedrooms	80%	\$1,072
2 4 Bedrooms	30%	\$717
1 4 Bedrooms	50%	\$1,252
6 4 Bedrooms	60%	\$1,252
4 4 Bedrooms	30%	\$717
1 4 Bedrooms	60%	\$1,252
2 4 Bedrooms	80%	\$1,252
1 4 Bedrooms	30%	\$717
1 3 Bedrooms	Manager's Unit	\$0
4 3 Bedrooms	Market Rate Unit	\$1,590
1 4 Bedrooms	Market Rate Unit	\$1,698

Project Cost Summary at Application

Land and Acquisition	\$21,600,000
Construction Costs	\$0
Rehabilitation Costs	\$28,600,000
Construction Hard Cost Contingency	\$2,860,000
Soft Cost Contingency	\$150,000
Relocation	\$387,500
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$2,825,875
Legal Fees	\$205,000
Reserves	\$1,100,000
Other Costs	\$640,157
Developer Fee	\$6,305,375
Commercial Costs	\$0
Total	\$65,673,907

Residential

Construction Cost Per Square Foot:	\$183
Per Unit Cost:	\$426,454
Estimated Hard Per Unit Cost:	\$164,610
True Cash Per Unit Cost*:	\$426,454
Bond Allocation Per Unit:	\$113,636
Bond Allocation Per Restricted Rental Unit:	\$125,000

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of California: Tax Exempt	\$17,500,000	Banc of California: Tax-Exempt	\$16,700,000
Banc of California: Taxable	\$16,000,000	Seller Carryback	\$21,600,000
Seller Carryback	\$21,600,000	Deferred Developer Fee	\$3,344,027
Deferred Cost	\$5,767,931	Tax Credit Equity	\$24,029,880
Tax Credit Equity	\$4,805,976	TOTAL	\$65,673,907

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹ Housing Authority of the County of Kern

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$40,482,875
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$21,525,000
Applicable Fraction:	96.73%
Qualified Basis (Rehabilitation):	\$50,907,877
Qualified Basis (Acquisition):	\$20,821,569
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,027,837
Maximum Annual Federal Credit, Acquisition:	\$832,863
Total Maximum Annual Federal Credit:	\$2,860,700
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,305,375
Federal Tax Credit Factor:	\$0.84000

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.

CTCAC Significant Information / Additional Conditions

This project has requested and been granted a waiver for the 5-site limitation requirement under CTCAC regulation section 10302(hhh)(2) for scattered site projects. CA-25-827 will consist of two developments with a total of 20 scattered parcels all located within 0.4 miles of one another.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 361.914%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 707 by Vintage, located at 707 Broadway in San Diego on a 1.04 acre site, requested and is being recommended for a reservation of \$4,155,834 in annual federal tax credits and \$24,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project will have 134 one-bedroom units, and 66 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in March 2026 and be completed in November 2027. The project will be developed by Vintage Housing Development, Inc and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-828

Project Name 707 by Vintage
Site Address: 707 Broadway
San Diego , CA 92101
County: San Diego
Census Tract: 0053.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,155,834	\$0
Recommended:	\$4,155,834	\$0

Tax-Exempt Bond Allocation
Recommended: \$24,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Vintage Housing Holdings, LLC
Contact: Michael Gancar
Address: 369 San Miguel Drive, Suite 135
Newport Beach , CA 92660
Phone: (949) 721-6775
Email: mgancar@vintagehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: Vintage Housing Holdings, LLC
Hearthstone/PWC JV, LLC
General Partner Type: Joint Venture
Parent Companies: KW-VHH, LLC
Hearthstone Housing Foundation
Developer: Vintage Housing Development, Inc
Investor/Consultant: R4 Capital LLC
Management Agent: FPI Management Corporation

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	200
No. / % of Low Income Units:	198 100.00%
Average Targeted Affordability:	59.70%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	20	10%
50% AMI:	20	10%
60% AMI:	121	61%
80% AMI*:	37	19%

*CTCAC restricted only

Unit Mix

134	1-Bedroom Units
66	2-Bedroom Units
200	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
13 1 Bedroom	30%	\$930
13 1 Bedroom	50%	\$1,550
80 1 Bedroom	60%	\$1,860
26 1 Bedroom	80%	\$2,481
7 2 Bedrooms	30%	\$1,116
7 2 Bedrooms	50%	\$1,861
41 2 Bedrooms	60%	\$2,233
11 2 Bedrooms	80%	\$2,978
2 1 Bedroom	Manager's Unit	\$1,735

Project Cost Summary at Application

Land and Acquisition	\$21,000,000
Construction Costs	\$36,000,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,500,000
Soft Cost Contingency	\$125,000
Relocation	\$0
Architectural/Engineering	\$2,200,000
Const. Interest, Perm. Financing	\$8,111,053
Legal Fees	\$189,500
Reserves	\$1,104,837
Other Costs	\$7,550,398
Developer Fee	\$11,116,641
Commercial Costs	\$0
Total	\$90,897,429

Residential

Construction Cost Per Square Foot:	\$340
Per Unit Cost:	\$454,487
Estimated Hard Per Unit Cost:	\$156,009
True Cash Per Unit Cost*:	\$409,879
Bond Allocation Per Unit:	\$120,000
Bond Allocation Per Restricted Rental Unit:	\$149,068

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$24,000,000
Citibank: Recycled Tax-Exempt	\$7,300,000
Citibank: Taxable	\$40,241,426
Deferred Costs	\$1,104,837
Net Operating Income	\$3,809,858
Deferred Developer Fee	\$11,116,641
Tax Credit Equity	\$3,324,667

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$44,919,307
Net Operating Income	\$3,809,858
Deferred Developer Fee	\$8,921,592
Tax Credit Equity	\$33,246,672
TOTAL	\$90,897,429

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,227,582
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,000,000
Applicable Fraction:	100.00%
Qualified Basis:	\$80,895,857
Qualified Basis (Acquisition):	\$23,000,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,235,834
Maximum Annual Federal Credit, Acquisition:	\$920,000
Total Maximum Annual Federal Credit:	\$4,155,834
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,116,641
Federal 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.

CTCAC Significant Information / Additional Conditions

This project will include the adaptive reuse of an existing highrise office building built in 1963 with 18 floors. Upon completion, the project will include a total of 200 LIHTC units consisting of 134 one-bedroom units and 66 two-bedroom units, with 2 of the one-bedroom units being manager's units.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 222.426%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Queen Apartments, located at five sites (see below) in Los Angeles County on a total of 0.73 acres, requested and is being recommended for a reservation of \$1,598,157 in annual federal tax credits and \$10,750,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 95 units of housing, consisting of 92 restricted rental units and 4 unrestricted manager's units. The project has 86 studio units, 9 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in December 2026. The project will be developed by Alliance Property Group, Inc. and is located in Senate District 28 and Assembly District 57.

Queen Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Queens Apartments (CA-2007-805). 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 Vouchers.

Project Number	CA-25-831	
Project Name	Queen Apartments	
Site Addresses:	Site 1	Site 2
	2620 South Orchard Avenue	5217 West Marathon Street
	Los Angeles, CA 90007	Los Angeles, CA 90007
	County: Los Angeles	County: Los Angeles
	Census Tract: 2218.20	Census Tract: 1917.10
	Site 3	Site 4
	445 Lucas Avenue	451 Lucas Avenue
	Los Angeles, CA 90007	Los Angeles, CA 90007
	County: Los Angeles	County: Los Angeles
	Census Tract: 2091.03	Census Tract: 2091.03
	Site 5	
	516 South Union	
	Los Angeles, CA 90007	
	County: Los Angeles	
	Census Tract: 2091.05	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,598,157	\$0
Recommended:	\$1,598,157	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$10,750,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Queen Apartments GP, LLC
Contact:	Phillip Curls
Address:	1730 East Holly Avenue, Suite 327 Los Angeles, CA 90245
Phone:	(323) 497-1705
Email:	pcurls@apg-dev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	City of Los Angeles
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	Community Revitalization & Development Corporation Queen Apartments GP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization & Development Corporation APG Holdings 2, LLC
Developer:	Alliance Property Group, Inc.
Investor/Consultant:	Enterprise Housing Credit Investment
Management Agent:	HDSI Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	5
Total # of Units:	96
No. / % of Low Income Units:	92 100.00%
Average Targeted Affordability:	51.74%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (96 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	14%
50% AMI:	37	40%
60% AMI:	42	46%

Unit Mix

86	SRO/Studio Units
9	1-Bedroom Units
95	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 SRO/Studio	30%	\$795
12 SRO/Studio	50%	\$1,325
14 SRO/Studio	60%	\$1,590
1 SRO/Studio	30%	\$795
3 SRO/Studio	50%	\$1,325
4 SRO/Studio	60%	\$1,590
1 SRO/Studio	30%	\$795
3 SRO/Studio	50%	\$1,325
3 SRO/Studio	60%	\$1,590
3 SRO/Studio	30%	\$795
9 SRO/Studio	50%	\$1,325
12 SRO/Studio	60%	\$1,590
2 SRO/Studio	30%	\$795
6 SRO/Studio	50%	\$1,325
7 SRO/Studio	60%	\$1,590
1 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
2 1 Bedroom	60%	\$1,704
1 1 Bedroom	30%	\$852
2 1 Bedroom	50%	\$1,420
1 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
1 SRO/Studio	Manager's Unit	\$1,745
1 SRO/Studio	Manager's Unit	\$1,970
1 SRO/Studio	Manager's Unit	\$1,970
1 1 Bedroom	Manager's Unit	\$2,115

Project Cost Summary at Application

Land and Acquisition	\$21,227,500
Construction Costs	\$0
Rehabilitation Costs	\$9,741,472
Construction Hard Cost Contingency	\$974,147
Soft Cost Contingency	\$46,863
Relocation	\$350,000
Architectural/Engineering	\$478,366
Const. Interest, Perm. Financing	\$3,626,632
Legal Fees	\$230,000
Reserves	\$900,000
Other Costs	\$588,946
Developer Fee	\$3,574,347
Commercial Costs	\$0
Total	\$41,738,273

Residential

Construction Cost Per Square Foot:	\$252
Per Unit Cost:	\$434,774
Estimated Hard Per Unit Cost:	\$88,000
True Cash Per Unit Cost*:	\$327,203
Bond Allocation Per Unit:	\$111,979
Bond Allocation Per Restricted Rental Unit:	\$116,848

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$10,750,000	Berkadia: Tax-Exempt	\$10,750,000
Berkadia: Taxable Tail	\$5,250,000	Seller Carryback	\$8,500,000
Berkadia: Taxable Equity Bridge	\$5,073,006	Net Operating Income	\$1,500,000
Seller Carryback	\$8,500,000	Deferred Developer Fee	\$2,153,942
Deferred Costs	\$4,112,208	Freddie Mac: Taxable	\$5,250,000
Net Operating Income	\$1,400,000	Tax Credit Equity	\$13,584,331
Tax Credit Equity	\$6,653,059	TOTAL	\$41,738,273

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,956,086
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$19,215,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$20,742,912
Qualified Basis (Acquisition):	\$19,215,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$829,557
Maximum Annual Federal Credit, Acquisition:	\$768,600
Total Maximum Annual Federal Credit:	\$1,598,157
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,574,347
Federal 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.

CTCAC Significant Information / Additional Conditions

This project involves the substantial rehabilitation of 5 buildings across five scattered-sites. This acquisition/rehabilitation project has a pre-existing Section 8 Project-based Contract in effect for all sites.

This project is a scattered site of 5 separate sites. Scattered site projects must have at least one manager’s unit at each site where the site’s building(s) consist of 16 or more Low-Income and Market-Rate Units and the sites are more than 100 years of each other. This project has 4 manager units. Pursuant to CTCAC Regulation Section 10325(f)(7)(J), in lieu of the 5th manager unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property’s fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers’ units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

Pursuant to CTCAC 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 CTCAC prior to a project’s placing in service.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-805). 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 and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. 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-07-805) 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 CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 252.923%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Mercado Apartments, located at 2001 Newton Avenue in San Diego on a 4.34 acre site, requested and is being recommended for a reservation of \$4,581,353 in annual federal tax credits and \$30,073,052 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 224 units of housing, consisting of 222 restricted rental units and 2 unrestricted manager's units. The project will have 46 one-bedroom units, 94 two-bedroom units, and 84 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2028. 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 18 and Assembly District 80.

Mercado Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Mercado Apartments (CA-92-132). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-833

Project Name Mercado Apartments
Site Address: 2001 Newton Avenue
San Diego, CA 92113
County: San Diego
Census Tract: 0050.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,581,353	\$0
Recommended:	\$4,581,353	\$0

Tax-Exempt Bond Allocation
Recommended: \$30,073,052

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MAAC Mercado LP
Contact: Christopher Ramirez
Address: 1355 Third Avenue
Chula Vista, CA 91911
Phone: 619-426-3595
Email: REDFunding@maacproject.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: San Diego Housing Commission
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner / Principal Owner:
 General Partner Type:
 Parent Company:

MAAC Mercado LLC
 Nonprofit
 Metropolitan Area Advisory Committee on Anti-Poverty of
 San Diego County, Inc.
 Metropolitan Area Advisory Committee on Anti-Poverty of
 San Diego County, Inc.
 National Equity Fund, Inc.
 Hyder & Company

Developer:

Investor/Consultant:
 Management Agent:

Project Information

Construction Type: New Construction & Acquisition & Rehabilitation
 Total # Residential Buildings: 23
 Total # of Units: 224
 No. / % of Low Income Units: 222 100.00%
 Average Targeted Affordability: 47.61%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Community Development Block Grant (CDBG)

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	77	35%
50% AMI:	44	20%
60% AMI:	101	45%

Unit Mix

46	1-Bedroom Units
94	2-Bedroom Units
84	3-Bedroom Units
224	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$930
14 1 Bedroom	50%	\$1,550
6 1 Bedroom	60%	\$1,860
8 2 Bedrooms	30%	\$1,116
15 2 Bedrooms	50%	\$1,861
11 2 Bedrooms	60%	\$2,233
5 3 Bedrooms	30%	\$1,290
10 3 Bedrooms	50%	\$2,150
3 3 Bedrooms	60%	\$2,580
7 1 Bedroom	30%	\$910
9 1 Bedroom	60%	\$1,501
21 2 Bedrooms	30%	\$961
2 2 Bedrooms	50%	\$1,434
33 2 Bedrooms	60%	\$1,754
27 3 Bedrooms	30%	\$1,012
2 3 Bedrooms	50%	\$1,613
30 3 Bedrooms	60%	\$1,974
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$30,362,955
Construction Costs	\$31,091,430
Rehabilitation Costs	\$13,568,479
Construction Hard Cost Contingency	\$2,924,567
Soft Cost Contingency	\$542,280
Relocation	\$2,300,000
Architectural/Engineering	\$1,698,300
Const. Interest, Perm. Financing	\$9,212,855
Legal Fees	\$560,000
Reserves	\$988,785
Other Costs	\$2,379,314
Developer Fee	\$10,136,436
Commercial Costs	\$0
Total	\$105,765,401

Residential

Construction Cost Per Square Foot:	\$191
Per Unit Cost:	\$472,167
Estimated Hard Per Unit Cost:	\$170,901
True Cash Per Unit Cost*:	\$352,658
Bond Allocation Per Unit:	\$134,255
Bond Allocation Per Restricted Rental Unit:	\$135,464

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$30,073,052
Citibank: Taxable	\$17,218,109
Seller Carryback	\$21,495,203
City of San Diego: CDBG	\$15,275,000
City of San Diego	\$5,850,000
San Diego Housing Commission	\$2,754,797
Reserves	\$770,889
Deferred Costs	\$3,593,902
Deferred Developer Fee	\$5,274,803
Tax Credit Equity	\$3,459,646

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$17,487,000
Seller Carryback	\$21,495,203
City of San Diego: CDBG	\$15,275,000
City of San Diego	\$5,850,000
San Diego Housing Commission	\$2,754,797
Reserves	\$770,889
Deferred Developer Fee	\$5,274,803
Tax Credit Equity	\$36,857,709
TOTAL	\$105,765,401

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$68,326,908
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$25,708,860
Applicable Fraction:	100.00%
Qualified Basis:	\$88,824,980
Qualified Basis (Acquisition):	\$25,708,860
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,552,999
Maximum Annual Federal Credit, Acquisition:	\$1,028,354
Total Maximum Annual Federal Credit:	\$4,581,353
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,136,436
Federal Tax Credit Factor:	\$0.80452

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.

CTCAC Significant Information / Additional Conditions

The project requested and was granted approval by the CTCAC Executive Director to demolish 12 units to be replaced by 92 new units. The project will consist of the rehabilitation of 132 units, and 92 new construction units, for a total of 224 units.

The 92 new construction units will be assigned an all-electric utility allowance and the 132 rehabilitated units will be assigned a utility allowance for electric and natural gas use. Both utility allowance schedules were issued by the San Diego Housing Commission.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-92-132). 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-92-132) 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, including a child care community service facility. 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 CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC 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

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 325.815%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Vista Heights Apartments, located at 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue in Murrieta on a 7.66 acre site, requested and is being recommended for a reservation of \$5,666,825 in annual federal tax credits, \$30,302,398 in total state tax credits, and \$31,049,109 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 104 one-bedroom units, 56 two-bedroom units, and 54 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by American Neighborhood Housing and will be located in Senate District 32 and Assembly District 71.

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

Project Number	CA-25-836
Project Name	Vista Heights Apartments
Site Address:	40740 & 40720 Vista Murrieta, 25342 Jackson Avenue Murrieta, CA 92562
County:	Riverside
Census Tract:	0432.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,666,825	\$30,302,398
Recommended:	\$5,666,825	\$30,302,398

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

Tax-Exempt Bond Allocation	
Recommended:	\$31,049,109

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	American Neighborhood Housing
Contact:	Juan Aguilar
Address:	26050 Mureau Road Calabasas, CA 91302
Phone:	(818) 453-6002
Email:	Juan.A@anhousing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Vista Murrieta LLC Spada Development LLC
General Partner Type:	Joint Venture
Parent Companies:	American Neighborhood Housing Spada Development LLC
Developer:	American Neighborhood Housing
Investor/Consultant:	Walker & Dunlop
Management Agent:	Solari Enterprises, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	214
No. / % of Low Income Units:	212 100.00%
Average Targeted Affordability:	55.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (53 Units - 24%)

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	106	50%
80% AMI*:	106	50%

*CTCAC restricted only

Unit Mix

104	1-Bedroom Units
56	2-Bedroom Units
54	3-Bedroom Units
214	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
53 1 Bedroom	30%	\$629
3 1 Bedroom	30%	\$629
48 1 Bedroom	80%	\$1,679
15 2 Bedrooms	30%	\$755
39 2 Bedrooms	80%	\$2,014
35 3 Bedrooms	30%	\$873
19 3 Bedrooms	80%	\$2,328
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,039,351
Construction Costs	\$72,080,675
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,590,909
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,788,089
Const. Interest, Perm. Financing	\$13,070,571
Legal Fees	\$449,707
Reserves	\$998,537
Other Costs	\$6,788,573
Developer Fee	\$14,214,443
Commercial Costs	\$0
Total	\$119,520,855

Residential

Construction Cost Per Square Foot:	\$251
Per Unit Cost:	\$558,509
Estimated Hard Per Unit Cost:	\$292,391
True Cash Per Unit Cost*:	\$516,929
Bond Allocation Per Unit:	\$145,089
Bond Allocation Per Restricted Rental Unit:	\$292,916

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$53,045,166
Deferred Costs	\$1,072,537
Deferred Developer Fee	\$10,492,918
Tax Credit Equity	\$21,861,125

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Taxable	\$6,703,350
Deferred Developer Fee	\$8,897,979
Tax Credit Equity	\$72,870,417
TOTAL	\$119,520,855

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$108,977,400
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$141,670,620
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,666,825
Total State Credit:	\$30,302,398
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,214,443
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.89000

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.

CTCAC Significant Information / Additional Conditions

Pursuant to CTCAC 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 CTCAC prior to a project's placing in service.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 144.935%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sankofa Place at Centinela, located at 400-410 Centinela Avenue in Inglewood on a 1.0 acre site, requested and is being recommended for a reservation of \$4,087,127 in annual federal tax credits and \$26,276,000 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 118 restricted rental units and 2 unrestricted manager's units. The project will have 40 studio units, 48 one-bedroom units, 17 two-bedroom units, and 15 three-bedroom units, serving families and special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Venice Community Housing Corporation and will be located in Senate District 35 and Assembly District 61.

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 No Place Like Home (NPLH), Infill Infrastructure Grant (IIG), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number	CA-25-837
Project Name	Sankofa Place at Centinela
Site Address:	400-410 Centinela Avenue Inglewood, CA 90302
County:	Los Angeles
Census Tract:	6009.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,087,127	\$0
Recommended:	\$4,087,127	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$26,276,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Venice Community Housing Corporation
Contact:	Allison Riley
Address:	200 Lincoln Boulevard Venice, CA 90291
Phone:	310-399-4100
Email:	ariley@vchcorp.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Los Angeles County Development Authority
Bond Counsel:	Hawkins, Delafield & Wood LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Creating Thriving Communities LLC Linc Sankofa LLC
General Partner Type:	Nonprofit
Parent Companies:	Venice Community Housing Corporation LINC Housing
Developer:	Venice Community Housing Corporation
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Venice Community Housing Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	120
No. / % of Low Income Units:	118 100.00%
Average Targeted Affordability:	43.64%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (59 Units - 50%) / HOME-ARP

Information

Housing Type:	Special Needs Large Family
% of Special Need Units:	59 units 50%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	63	53%
50% AMI:	26	22%
60% AMI:	18	15%
80% AMI*:	11	9%

*CTCAC restricted only

Unit Mix

40	SRO/Studio Units
48	1-Bedroom Units
17	2-Bedroom Units
15	3-Bedroom Units
120	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$795
5 1 Bedroom	30%	\$852
14 1 Bedroom	30%	\$852
30 SRO/Studio	30%	\$795
2 2 Bedrooms	30%	\$1,022
2 3 Bedrooms	30%	\$1,181
11 1 Bedroom	50%	\$1,420
5 2 Bedrooms	50%	\$1,703
10 3 Bedrooms	50%	\$1,969
14 1 Bedroom	60%	\$1,704
4 2 Bedrooms	60%	\$2,044
4 1 Bedroom	80%	\$2,272
4 2 Bedrooms	80%	\$2,726
3 3 Bedrooms	80%	\$2,918
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,199,872
Construction Costs	\$54,502,228
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,464,735
Soft Cost Contingency	\$684,000
Relocation	\$0
Architectural/Engineering	\$1,902,791
Const. Interest, Perm. Financing	\$10,036,256
Legal Fees	\$195,000
Reserves	\$1,009,434
Other Costs	\$4,271,550
Developer Fee	\$7,421,000
Commercial Costs	\$0
Total	\$94,686,866

Residential

Construction Cost Per Square Foot:	\$517
Per Unit Cost:	\$789,057
Estimated Hard Per Unit Cost:	\$409,069
True Cash Per Unit Cost*:	\$748,049
Bond Allocation Per Unit:	\$218,967
Bond Allocation Per Restricted Rental Unit:	\$245,570

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$26,276,000	Citibank: Tax-Exempt	\$9,148,000
Citibank: Taxable	\$30,985,991	HCD: AHSC	\$29,500,000
Century: Taxable	\$15,000,000	HCD: IIG	\$4,324,760
HCD: IIG	\$4,324,760	LACDA: NPLH	\$5,120,000
LACDA: NPLH	\$5,043,200	City of Inglewood: HOME-ARP	\$2,800,000
City of Inglewood: HOME-ARP	\$2,800,000	Deferred Interest: HOME-ARP	\$185,247
Deferred Costs	\$2,882,986	Deferred Developer Fee	\$4,921,000
Deferred Developer Fee	\$4,921,000	General Partner Equity	\$1,700,000
General Partner Equity	\$1,700,000	Tax Credit Equity	\$36,987,859
Tax Credit Equity	\$752,929	TOTAL	\$94,686,866

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$78,598,603
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$102,178,184
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,087,127
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,421,000
Federal Tax Credit Factor:	\$0.90498

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.

CTCAC Significant Information / Additional Conditions

The project will restrict 59 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.

CTCAC 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 CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC 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 CTCAC 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, 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 CTCAC 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 CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

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

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 197.927%



AGENDA ITEM 8

**Request to Extend the Bond Allocation
Issuance Deadline for
Qualified Residential
Rental Projects and Exempt Facility
Projects and Request to Waive Forfeiture
of the Performance
Deposit (Cal. Code Regs., tit. 4, §§ 5052,
5100, 5101, 5132, 5230)**

November 25, 2025

Kevin Brown
Housing Finance Officer
California Housing Finance Agency – Multifamily Programs
500 Capitol Mall, Suite 400, MS 990
Sacramento, CA 95814

RE: CDLAC Readiness Deadline – 60-Day Extension Request
CA-24-481 Sandstone Valley Apartments

Dear Mr. Brown,

On August 26, 2024, Sandstone Valley Apartments (CA-24-481) was awarded an allocation of \$25,652,201 tax-exempt bonds from CDLAC along with allocations of 4% tax credits and CA State Tax Credits through the Mixed Income Set-Aside. Per the CDLAC resolution, the Project's original readiness deadline was February 3, 2025. On January 31, 2025, CDLAC approved a 90-day hardship extension request which extended the issuance deadline to May 5, 2025. In the Sponsor's extension request, it was stated that the Project would be seeking an additional extension from the Committee at the April 8, 2025 CDLAC meeting. Following the 90-day extension, Sponsor requested a 45-day day extension to allow HCD's Housing Accountability and Enforcement Unit time to make a determination of the case which was assigned to an HCD analyst on February 24, 2025. The Committee granted the 45-day extension which brought the current deadline to June 19, 2025. The Committee subsequently granted the Project an extension through August 5, 2025, since HCD communicated that they would be issuing a Technical Assistance Letter to the City of Murrieta which would rule in favor of the proposed Project. On August 5, 2025, CDLAC granted an extension through October 1, 2025 pending issuance of HCD's Technical Assistance Letter.

On August 15, 2025, HCD issued the Technical Assistance letter to the City of Murrieta. This letter has been included as an exhibit and was also publicly posted to HCD's website. As demonstrated in the letter, HCD's findings align with the development team's position, which is that the City of Murrieta cannot require a 6-percent grade as a condition of approval and that doing so would be in violation of the Housing Accountability Act. As a result, the Committee subsequently granted the Project an extension through December 10, 2025.

The City of Murrieta responded on September 15, 2025 to HCD's Technical Assistance Letter and the response has been included as an exhibit to this request. The City's response disagreed with HCD's findings without providing any argument to refute such findings. On October 24, 2025, HCD met with the City to discuss the City's response. HCD reaffirmed their position, which is evidenced by the attached email from HCD to the City following their meeting. The City is still resistant to HCD's Technical Assistance Letter so the Sponsor is working with HCD and Governor Newsom's office to enforce the HAA and allow the Project to move forward with permitting. Therefore, the development team formally requests that CDLAC grant an additional 60-day extension which would enable the Project's readiness deadline to not expire prior to the next Committee meeting in 2026.



Pursuant to CDLAC requirements regarding projects requesting extensions to January 1, 2026 or later, the Sponsor intends to reduce the Project's allocation to comply with the limits set in Section 5233(d). While Sponsor intends to reduce the Project's allocation to meet the 30% test, the scope of work the City will ultimately require has not been determined. Once the City's required scope is finalized, the Sponsor will be able to determine the construction costs and then identify the amount of tax-exempt bonds that the Project can afford to return to CDLAC. In the absence of a well-defined scope, the Sponsor will have no choice but to be conservative so they don't need to go in for a supplemental so we believe giving the Sponsor adequate time to restructure the deal will result in the most bonds being returned to the State

Please do not hesitate to reach out if you have any questions or if any additional information would be helpful. We appreciate your time and consideration.

Sincerely,

DocuSigned by:
Paul Salib
4B2ABD89EF604C6...

Paul Salib
Chief Executive Officer
CRP Affordable Housing and Community Development



CITY OF MURRIETA

September 15, 2025

(**Sent via e-mail:** David.Zisser@hcd.ca.gov)

David Zisser, Assistant Deputy Director
Local Government Relations and Accountability
Department of Housing and Community Development
651 Barron Street, Suite 400
Sacramento, CA 95811

Re: City of Murrieta – Housing Accountability Act Road Grade – Letter of Technical Assistance

Dear David Zisser,

In response to a request by the project applicant (Applicant), on August 15, 2025, the California Department of Housing and Community Development (HCD) issued a Letter of Technical Assistance regarding the City of Murrieta's (City) condition of approval for a roadway design for a housing development project (Project) as it relates to the Housing Accountability Act (HAA). In that letter, HCD opined that the City "is unable to require a 6-percent grade for the proposed roadway because it has not made the requisite findings under the HAA."

Please be advised that, as of the date of the HCD letter, no formal submittal had been made by the Applicant such that no decision has been rendered by the City with regard to the proposed roadway design. Hence, HCD's position on this matter is premature. Moreover, HCD seems to have accepted the Applicant's explanation as true, without validating any of the developer's evidence that City standards would render the project infeasible, and without seeking to understand the City's opinion on this matter. The City

September 15, 2025
David Zisser, Assistant Deputy Director
Page 2

fully appreciates HCD's role in overseeing the requirements of the HAA. However, accepting claims of infeasibility without any apparent investigation of facts and providing guidance on standards without inquiring about the City's public safety concerns is a very concerning and dangerous precedent.

The Applicant informally emailed a Preliminary Plan and Profile on September 5, 2025, which the City will review and respond to once plan check fees have been paid and the plans have been formally submitted. Such review will occur in accordance with the requirements of the HAA, including any necessary findings that may be required if we identify design elements that cause a specific adverse impact on public health and safety.

It is not the intention of the City to render the Project infeasible, and the City will continue to work with the Applicant to find solutions to the development of the Project despite the challenging terrain. It is the terrain itself and Project design that are creating any feasibility issues and not the City's roadway design requirements, which follow standard state and federal guidelines. While the City is willing to work with the Applicant on a safe and feasible design, the City will not compromise public health and safety or allow the creation of hazardous conditions on its public streets. The safety of our residents, including the future of residents of this Project, is our number one priority.

Please let me know if you have any questions.

Sincerely,



Jarrett Ramaiya, Development Services Deputy Director

cc: David Ying, Housing Policy Specialist, Housing Accountability Unit Housing Policy Development Division, HCD, David.Ying@hcd.ca.gov
Brian Heaton, Section Chief, HCD, Brian.Heaton@hcd.ca.gov
Melinda Coy, Unit Chief, HCD, Melinda.Coy@hcd.ca.gov
Laura Nunn, Unit Chief, HCD, Laura.Nunn@hcd.ca.gov
Justin Clifton, City Manager, City of Murrieta JClifton@MurrietaCA.gov
David Chantarangsu, AICP, Development Services Director, City of Murrieta, DChantarangsu@MurrietaCA.gov

September 15, 2025

David Zisser, Assistant Deputy Director

Page 2

Bob Moehling, P.E. Director of Public Works, City of Murrieta,
BMoehling@MurrietaCA.gov

Jeffrey J. Hitch, PE, City Engineer, City of Murrieta, JHitch@MurrietaCA.gov

Carl Stiehl, City Planner, City of Murrieta, CStiehl@MurrietaCA.gov

Doug Strosnider, Fire Marshal, City of Murrieta, DStrosnider@MurrietaCA.gov

Tiffany Israel, City Attorney, Aleshire & Wynder, LLP, tisrael@awattorneys.com

Paul Early, Assistant City Attorney, Aleshire & Wynder, LLP,
pearly@awattorneys.com

From: [Charles Watson](#)
To: [Morse, Russell](#); [Paul Salib](#); [Gregory Nestler](#); [Jack Burlison](#); [Vig Kamath](#); [Garrett Bascom](#); [John Withers](#); [Seth Sterneck](#); [Ted Harris](#)
Subject: FW: HAU 1644 Murrieta HAA Road Grade Followup
Date: Wednesday, November 12, 2025 2:18:50 PM
Attachments: [Outlook-HCD LOGO.png](#)

Caution: This is an external email sent from an email address outside of your organization. Please take care when clicking links or opening attachments. When in doubt, contact your IT Department

Hi All,

FYI.

Thanks,
Charles

From: Ying, David@HCD <David.Ying@hcd.ca.gov>
Sent: Wednesday, November 12, 2025 9:12 AM
To: Morse, Russell <rmorse@meyersnave.com>; Charles Watson <cwatson@calstrat.com>; Ted Harris <tharris@calstrat.com>
Cc: Heaton, Brian@HCD <Brian.Heaton@hcd.ca.gov>; Zisser, David@HCD <David.Zisser@hcd.ca.gov>; Coy, Melinda@HCD <Melinda.Coy@hcd.ca.gov>; Nunn, Laura@HCD <Laura.Nunn@hcd.ca.gov>
Subject: Fw: HAU 1644 Murrieta HAA Road Grade Followup

Hello Charles, Russell, and Ted,

Here is the email we just sent to the City following up on our meetings with you and them. Let us know if you have any questions.

Thank you,
David Ying

From: Ying, David@HCD <David.Ying@hcd.ca.gov>
Sent: Wednesday, November 12, 2025 9:09 AM
To: Ramaiya, Jarrett <jramaiya@murrietaca.gov>
Cc: Heaton, Brian@HCD <Brian.Heaton@hcd.ca.gov>; Zisser, David@HCD <David.Zisser@hcd.ca.gov>; Coy, Melinda@HCD <Melinda.Coy@hcd.ca.gov>; Nunn, Laura@HCD <Laura.Nunn@hcd.ca.gov>
Subject: HAU 1644 Murrieta HAA Road Grade Followup

Hello Jarrett,

Thank you and your colleagues for meeting with HCD on October 24 to discuss the Letter of Technical Assistance that HCD sent to the City on August 15. Based on our discussion and the City's response letter dated September 15, HCD understands and acknowledges the City's safety concerns regarding the design of the roadway.

However, HCD remains concerned that the City's road grade standard (i.e., the terms "rolling" versus "mountainous") is not an objective standard. In addition, HCD advises the City to ensure that it is meeting the appropriate timelines and making the required findings under the Housing Accountability Act (Government Code section 65589.5) and the Post-Entitlement statute (Government Code section 65913.3) when considering permit applications.

HCD expects and encourages both the City and the development applicant to engage in good faith to address the project's road design, and HCD looks forward to timely resolution of this issue. Please let me know if you have any questions.

Regards,

David Ying (any pronouns)

Housing Policy Specialist, Housing Accountability Unit

Housing Policy Development Division

651 Bannon Street, Suite 400 | Sacramento, CA 95811

916-907-3743



**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF HOUSING POLICY DEVELOPMENT**

651 Bannan Street, Suite 400
Sacramento, CA 95811
(916) 263-2911 / FAX (916) 263-7453
www.hcd.ca.gov



August 15, 2025

Carl Stiehl, City Planner
City of Murrieta, Development Services Department, Planning Division
1 Town Square
Murrieta, CA 92562

Dear Carl Stiehl:

**RE: City of Murrieta – Housing Accountability Act Road Grade – Letter of
Technical Assistance**

The California Department of Housing and Community Development (HCD) received a request for technical assistance regarding the City of Murrieta's (City) condition of approval for a housing development project as it relates to the Housing Accountability Act (HAA).¹ Among other provisions, the HAA limits the ability of a local government to deny or condition an affordable housing development project without making specific findings. The purpose of this letter is to provide technical assistance to the City on whether it can condition a certain road grade for off-site street improvements.

Background

HCD understands that the project applicant (Applicant) submitted an application to construct a 96-unit, 100 percent deed-restricted affordable housing development project at 41705 Hawthorn Street in June 2022, with the application deemed complete on January 11, 2023, and the project approved on February 22, 2023. Due to the absence of a submitted preliminary plan and profile for the extension of Hawthorn Street to the project site, the City conditioned the approval of the project on the Applicant providing these documents prior to applying for post-entitlement permits, with the plan submitted to the City's Engineering Department to the satisfaction of the City Engineer.²

HCD further understands that the Applicant submitted grading plans to the City as required by the condition after project approval but prior to plan check submission. The City interpreted the condition as requiring a 6-percent maximum grade, as opposed to the 9-percent grade sought by the Applicant. The difference comes from a disagreement over whether the local terrain is better classified as "rolling" (which has a 6-percent grade in the City's standard street drawings) or "mountainous" (which has a 9-

¹ Gov. Code, § 65589.5.

² Condition of Approval #53, Development Plan 2022-2601, February 22, 2023. This was further clarified to HCD in a meeting with City staff on August 13, 2025.

percent grade).³ The Applicant claims that the additional soil excavation and removal required for a 6-percent grade would render the project infeasible, citing reports from hired engineers that find an estimated cost of over \$10 million. HCD understands that no post-entitlement permits for the project have yet to be submitted.

Analysis

Government Code section 65589.5, subdivision (d) prohibits a local agency from disapproving a housing development project for very low-, low-, or moderate-income households, or condition its approval in a manner that renders the project infeasible, unless the local agency makes at least one of six written findings, “based on a preponderance of the evidence in the record....”

Specifically, subdivision (d)(2) allows local agencies to disapprove the project or impose a condition of approval if the project “would have a specific, adverse impact upon the public health or safety, and there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact without rendering the development unaffordable to low- and moderate-income households....” Furthermore, subdivision (d)(2) defines “specific, adverse impact” to mean “a significant, quantifiable, direct, and unavoidable impact, based on objective, identified written public health or safety standards, policies, or conditions as they existed on the date the application was deemed complete.”

Therefore, the relevant question is: **Under the Housing Accountability Act, may the City condition approval of the Applicant’s project on providing a 6-percent grade?**

The answer is “no.” The City Council did not make the required findings under the HAA to condition approval on a grade which would render the project infeasible. Specifically, the City has not demonstrated that 1) the project would have a specific, adverse impact on the public health and safety (i.e., a significant, quantifiable, direct, and unavoidable impact, based on objective, identified written public health or safety standards, policies, or conditions); 2) a 9-percent grade is necessary to mitigate or avoid said impact; and 3) there is no other feasible method to mitigate the impact without rendering the project unaffordable to low- and moderate-income households.

A 9-percent grade is evidently permissible in some street terrain contexts, but the roadway design requirements that set the 6-percent and 9-percent grades do not provide any guidance on which classifications apply given site conditions. Rather, they simply state the maximum percentages for each classification, leaving the final determination to the discretion of City staff who must rely on their own subjective understanding of the meaning of the words “rolling” and “mountainous,” with no *objective* definition included in City documentation.

³ City of Murrieta Standard Drawings, January 14, 2010, <https://www.murrietaca.gov/DocumentCenter/View/373/2010-Standard-Drawings-All-PDF>, PDF page 23.

Therefore, the City's actions do not satisfy the HAA's requirements and do not allow the City to condition its approval in this manner.

Conclusion

In summary, the City of Murrieta is unable to require a 6-percent grade for the proposed roadway because it has not made the requisite findings under the HAA.

HCD remains committed to supporting the City in facilitating housing at all income levels and hopes the City finds this clarification helpful. In addition, HCD has enforcement authority over the HAA and various other state housing laws. Accordingly, HCD may review local government actions to determine consistency with these laws. If HCD finds that a jurisdiction's actions do not comply with state law, HCD may notify the California Office of the Attorney General that the local government is in violation of state law.⁷

HCD requests a written response from the City by September 15, 2025, indicating how the City plans to implement the guidance provided in this letter. If you have any questions regarding this letter or require additional technical assistance, please contact David Ying at david.ying@hcd.ca.gov

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Zisser", with a long horizontal flourish extending to the right.

David Zisser
Assistant Deputy Director
Local Government Relations and Accountability



AGENDA ITEM 9

**Request to Waive Negative Points and
Forfeiture of the Performance
Deposit for a Qualified
Residential Rental Project (QRRP) (Cal.
Code Regs., tit. 4, §§ 5052, 5132, 5230)**



November 21, 2025

California Municipal Finance Authority
2111 Palomar Airport Rd. Suite 320
Carlsbad, CA 9201

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: CA-24-478/Bana at Palmdale
38732 9th Street E., Palmdale, CA 93550
Return Allocation of Tax-Exempt Bond and Tax Credits for Bana at Palmdale and
Request for Waiver of Negative Point Assessment and Forfeiture of the Bond Deposit

Ladies and Gentlemen,

On behalf of the development team and our non-profit partner for the above-referenced project, we are writing this letter to formally return the allocation of tax-exempt bond and tax credits. The Project received an allocation in August 2024 with a closing deadline of March 17, 2025. The project then received a deadline extension to June 16, 2025. The project received a supplemental bond award on August 5, 2025, which extended the deadline to December 3, 2025. We kindly request the CDLAC Committee to approve our request for waiver of negative point assessment and forfeiture of bond deposit due to the circumstances described herein, along with background and justifications.

The following is the timeline of events and noted attachments to this letter:

1. This project received an IIG Grant from the California Department of Housing Community Development ("HCD"). See attached email on **March 20th, 2024**.
2. The original non-profit decided not to participate in the project due to an additional obligation to HCD. We immediately sent a letter to HCD and request approval for the replacement of the non-profit. See letter to HCD on **April 1st, 2024**.
3. Letter to HCD to replace the non-profit with the new non-profit entity. See letter to HCD on **April 2nd, 2024**.
4. Invitation for a conference call on **November 5th, 2024**. HCD rejected the new non-profit.
5. Appeal letter to reconsider and approve the non-profit. See attached **letter November 8th, 2024**.

6. HCD email rejecting the replacement of the non-profit. See email **December 2nd, 2024**.
7. Email to HCD for a second qualified non-profit – **February 2nd, 2025**.
8. HCD approved the second non-profit. **March 13th, 2025**
9. Attorney email regarding prevailing wage **June 8th, 2025**

The HCD delay of almost a year to approve the new non-profit and the project's hard costs being exacerbated by prevailing wages from the IIG funds in that period, in addition to the current volatile market conditions due to the increase in tariffs, had a negative impact on the financial feasibility of this project. Additionally, we formally requested CDLAC to approve a change of the project to remove the IIG funds to avoid the prevailing wages, and additionally requested an extension to close, however those requests were denied on November 19, 2025. As a result, we have no choice except to return the allocation of the tax-exempt bond and associated tax credits. We intend to reapply to CDLAC in 2026 without the IIG funds and resulting prevailing wages. We respectfully request the waiver of any negative point assessment of the team members as well as the forfeiture of the bond deposit due to these unfortunate situations that were beyond our control.

We thank you for your consideration of the above requests. Should you have any questions, please do not hesitate to contact me at 818-550-1990.

Sincerely,



Ali Milani
President

Milare Housing Investments, Inc.

ATTACHMENT

Item #1



Outlook

Bana at Palmdale 23-MFSN-18238 Organizational Document Review

From Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Date Wed 3/20/2024 3:05 PM

To Ali.Milani@Milarehousing.com <Ali.Milani@Milarehousing.com>; ajay.nayar@aofpacific.com <ajay.nayar@aofpacific.com>

Cc Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Turner, Kenneth@HCD <Kenneth.Turner@hcd.ca.gov>; Singh, Arashpreet@HCD <Arashpreet.Singh@hcd.ca.gov>

Hello Ali Milani and Ajay Nayar,

Congratulations on your award. My name is Sheri Hunt, and moving forward I will be assisting you in executing the Standard Agreement. Your PDI rep Ashu Singh, will be sending your final project report shortly.

In order to minimize the possibility of rerouting the Standard Agreement package, I would like to verify who will be the payee. The Department received an STD 204 for the LP. Historically IIG funded projects prefer that the Applicant be the payee. From our experience, during the final stage of routing, the Applicant will request that the payee be the Applicant instead of the LP. It is our understanding that this is due primarily to 2 reasons: 1) tax purposes 2) increase eligible tax credits. If you choose the Applicant to be the payee, please submit a completed STD 204 with the Applicant information on it as well as EIN verification. Kindly note that only one Applicant may be the payee. Please kindly confirm who the payee will be by COB Thursday, March 21, 2024. I have included link for STD204 from.

<https://www.documents.dgs.ca.gov/dgs/fmc/pdf/std204.pdf>

Note: I will reach out again if I need any additional organizational documents or clarifications.

If you have questions please reach out to me or program manager Stephanie Cotter, Stephanie.Cotter@hcd.ca.gov

Thank you,



Sherilyn Hunt

Multifamily Super NOFA

HCD Representative II-PDI

Division of State Financial Assistance

Housing and Community Development

2020 W. El Camino Avenue, Suite 650 | Sacramento, CA 95833

Phone: 916.776.7772 | Sherilyn.Hunt@hcd.ca.gov



ATTACHMENT

Item #2



April 1, 2024

Via email

Sherilyn Hunt
Department of Housing and Community Development
Multifamily Super NOFA
Division of State Financial Assistance
2020 W. El Camino Avenue, Suite 650
Sacramento, CA 95833

RE: Bana at Palmdale, Palmdale CA 93550
IIG Grant award 23-MFSN-18238, awarded March 15, 2024

Dear Ms. Hunt:

Thank you for responding to our inquiry regarding the participation of our current nonprofit partner, AOF/Pacific Affordable Housing Corp. to the above-mentioned project by way of serving as recipient for the IIG Grant award.

Pursuant to our phone conversation on Thursday, March 28th we would like to formally inform you that AOF/Pacific Affordable Housing Corp. has informed us its desire to retract its interest and participation in our project due to the additional duties and responsibilities involved in the receipt and administration of the IIG Grant and the additional obligations to HCD and the Partnership. AOF confirms it is not in a position to accept the above-mentioned obligations by way of executing this letter, as per your instructions.

Therefore, we're requesting the department allow the applicant, Milare Housing Investments, to replace the co-applicant, AOF/ Pacific. The change in nonprofit partner will allow the project to proceed with its 4% tax credits and bond financing applications with TCAC and CDLAC. We will follow up with the name and documentation of our replacement nonprofit under separate communication, shortly.

Attached please find the Project Report executed by both original applicants as you requested. We appreciate your time and consideration and look forward to approval of our request, as time is of the

essence. Please reach out to me if you have any questions or concerns or need any additional information.

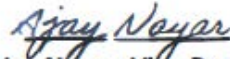
Sincerely



Ali, Milani, President
Milare Housing Investment, Inc.

Date: 4/1/24

Agreed upon by,



~~Ajay Nayar, Vice President~~

AOF/Pacific Affordable Housing Corp.

ATTACHMENT

Item #3



April 2, 2024

Via email

Sherilyn Hunt
Department of Housing and Community Development
Multifamily Super NOFA
Division of State Financial Assistance
2020 W. El Camino Avenue, Suite 650
Sacramento, CA 95833

RE: Bana at Palmdale, Palmdale CA 93550
IIG Grant award 23-MFSN-18238, awarded March 15, 2024
new nonprofit partner, Deep Green Housing & Community Development

Dear Ms. Hunt:

Thank you for responding to our inquiry regarding the replacement of our current nonprofit partner, AOF/Pacific Affordable Housing Corp. for the above-mentioned project.

Pursuant to our phone conversation on Thursday, March 28th we would like to formally inform you that Deep Green Housing & Community Development is replacing AOF/Pacific Affordable Housing Corp. The change will allow the project to accept the IIG funding as a grant, and proceed with its 4% tax credits and bond financing applications with TCAC and CDLAC.

Attached please find organizational documentation of our new partner. We appreciate your time and consideration and look forward to receive approval of our request and revised Project Report with the new non-profit, as time is of the essence. Please reach out to me if you have any questions or concerns or need any additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ali Milani', with a horizontal line underneath.

Ali, Milani, President
Milare Housing Investment, Inc.

ATTACHMENT

Item #4



Outlook

Re: Availability for HCD Meeting 11/6- Bana at Palmdale 23-MFSN-18238

From Ali Milani <ali.milani@milarehousing.com>

Date Tue 11/5/2024 4:21 PM

To Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Cc Ferguson, Gina@HCD <Gina.Ferguson@hcd.ca.gov>; Burgos, Emily@HCD <Emily.Burgos@hcd.ca.gov>; Harty-Swaleh, Melissa@HCD <Melissa.Harty-Swaleh@hcd.ca.gov>; Weinberger, Mesja@HCD <Mesja.Weinberger@hcd.ca.gov>; Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Turner, Kenneth@HCD <Kenneth.Turner@hcd.ca.gov>

Hi Sherilyn,

Yes, I will be available.

Ali

Ali Milani

MILARE Housing Investments, Inc.

Direct: 818-550-1990

Mobile: 818-807-9556

Email: Ali.Milani@Milarehousing.com

On Nov 5, 2024, at 3:55 PM, Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov> wrote:

Good Afternoon Ali,

Would you be available to meet with HCD team Wednesday 11/6 at 2:30pm to further discuss Bana at Palmdale?

Thank you,

Sherilyn Hunt

Multifamily Super NOFA

HCD Representative II-PDI

Division of State Financial Assistance

Housing and Community Development

651 Bannon Street | Sacramento, CA 95811

Phone: 916.776.7772 | Sherilyn.Hunt@hcd.ca.gov

ATTACHMENT

Item #5



November 8, 2024,

Via email

Sherilyn Hunt
Department of Housing and Community Development
Multifamily Super NOFA
Division of State Financial Assistance
2020 W. El Camino Avenue, Suite 650
Sacramento, CA 95833

RE: Bana at Palmdale, Palmdale CA 93550
IIG Grant award 23-MFSN-18238, awarded March 15, 2024

Dear Ms. Hunt:

Thank you for setting-up a call with your group to discuss the issues brought up by your asset management department on the negative points given to Deep Green Housing and Community Development that could not be reversed. However, as I stated on the phone and listed below, there are other factors that need to be considered by your group as well as the asset management department.

As I've mentioned, there are a few other points that would create problems if we decided to make any changes to the partnership structure as presented to you and CDLAC/TCAC.

- 1- As you are aware the closing has been scheduled by the lender and investor and it is set for December 4th. I have reached out and have requested a short extension since we cannot go beyond the CDLAC/TCAC deadline of February 7th, 2025, and waiting for their response.
- 2- Per CDLAC/TCAC guidelines, the financing of this project must be within 180 days of allocation of tax credits. The announcement for tax credits and the allocation was received on August 7th, 2024.
- 3- Milare Housing Investment is the owner/developer and the general partner of Bana at Palmdale project, which will assume full responsibility and obligations relate to the development of this project from start to end.
- 4- Deep Green Housing and Community Development participation is limited to applying for welfare exemption and has no role in construction activity of this project and beyond.

- 5- Tax credit investors or the limited partner in most cases create a fund for their upper tier investors. These funds have number of projects with various pricing and a definite schedule as far as construction duration and lease-up period. Our investor limited partner has obligations to their upper tier investor to close these transactions on time and schedule that are set in the funds with upper tier partnership. Now, if one project falls off or doesn't close as planned, the investor may drop the project based on nonperformance and easily walk-off, which will be disastrous.

Therefore, we're requesting the department to reconsider the applicant Milare Housing Investment's request and accept Deep Green Housing and Community Development as requested in our letter sent to you in April of 2024, considering the facts outlined above.

We appreciate your time and consideration and look forward to your approval of our request, as time is of the essence. Please reach out to me if you have any questions or concerns or need any additional information.

Sincerely,



Ali, Milani, President

Milare Housing Investment, Inc.

Date: 11/8/24

ATTACHMENT

Item #6

RE: Bana at Palmdale 23-MFSN-18238 Status

From Turner, Kenneth@HCD <Kenneth.Turner@hcd.ca.gov>

Date Mon 12/2/2024 12:38 PM

To Ali Milani <ali.milani@milarehousing.com>

Cc Ferguson, Gina@HCD <Gina.Ferguson@hcd.ca.gov>; Burgos, Emily@HCD <Emily.Burgos@hcd.ca.gov>; Harty-Swaleh, Melissa@HCD <Melissa.Harty-Swaleh@hcd.ca.gov>; Weinberger, Mesja@HCD <Mesja.Weinberger@hcd.ca.gov>; Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Kim, Nancy@HCD <Nancy.Kim@hcd.ca.gov>; Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Good afternoon Ali,

We provided the letter and request to our senior leadership team to retain Deep Green Housing and Community Development (Deep Green) and unfortunately the reasons for their ineligibility remain obstacles to moving forward with adding them as a sponsor to this project. With this being the end of the road for consideration of Deep Green, we need to now focus on ensuring that any new entity replacement is an eligible Sponsor. In addition to meeting the requirements of MHP Guidelines, Section 7303 and IIG Guidelines, Section 201, any new Sponsor would also have to have similar experience and capacity as AOF/Pacific Affordable Housing Corp. in order to score and rank high enough to maintain qualification for the award.

Our preliminary review of House of Ruth, Inc. is not evidencing experience in affordable housing. Admittedly, we don't yet have any organization documents so it's difficult to complete a thorough review. Please send over Sheri's requested documentation at your earliest convenience so that we can perform a complete review on House of Ruth, Inc. for both eligibility and experience requirements.

Thank you,



Kenneth Turner

Multifamily Super NOFA – Specialist I
Program, Design & Implementation (PDI)
Division of State Financial Assistance
California Department of Housing & Community Development
651 Bannon Street, Sacramento CA 95811
☎ 916.776.7560 | ✉ Kenneth.Turner@hcd.ca.gov

From: Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Sent: Tuesday, November 26, 2024 12:35 PM

To: Ali Milani <ali.milani@milarehousing.com>

Cc: Ferguson, Gina@HCD <Gina.Ferguson@hcd.ca.gov>; Burgos, Emily@HCD <Emily.Burgos@hcd.ca.gov>; Harty-Swaleh, Melissa@HCD <Melissa.Harty-Swaleh@hcd.ca.gov>; Weinberger, Mesja@HCD <Mesja.Weinberger@hcd.ca.gov>; Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Turner,

ATTACHMENT

Item #7



Outlook

Re: Request Letter

From Ali Milani <ali.milani@milarehousing.com>

Date Thu 2/27/2025 10:21 AM

To Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Cc Weinberger, Mesja@HCD <Mesja.Weinberger@hcd.ca.gov>; Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Turner, Kenneth@HCD <Kenneth.Turner@hcd.ca.gov>; Burgos, Emily@HCD <Emily.Burgos@hcd.ca.gov>

Hi Sherilyn,

I think we have a possible candidate to replace the current nonprofit MGP.

Is it possible to send me the list of required documents that you need for approval of the new nonprofit MGP?

Thanks,

Ali

Ali Milani

MILARE Housing Investments, Inc.

Direct: 818-550-1990

Mobile: 818-807-9556

Email: Ali.Milani@Milarehousing.com

ATTACHMENT

Item #8



Outlook

RE: Bana at Palmdale 23-MFSN-18238- Organization Documents

From Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

Date Thu 3/13/2025 3:06 PM

To Ali Milani <ali.milani@milarehousing.com>; Bill Salamandrakis <bsalamandrakis@ahaccess.org>

Cc Hilda Jusuf <hjusuf@ahaccess.org>; Weinberger, Mesja@HCD <Mesja.Weinberger@hcd.ca.gov>; Cotter, Stephanie@HCD <Stephanie.Cotter@hcd.ca.gov>; Turner, Kenneth@HCD <Kenneth.Turner@hcd.ca.gov>

Hi Ali and Bill,

Thank you for providing the recent requested documentation. HCD would like to move forward with adding Affordable Housing Access, Inc. as a non profit to the Bana at Palmdale project. Please provide following organizational documentation:

Affordable Housing Access, Inc

Articles of Incorporation

Statement of Information

Tax-Exempt status

Organizational Chart

Resolution - <https://www.hcd.ca.gov/sites/default/files/docs/grants-and-funding/SuperNOFA/Resolution-Corp.docx>

Signature Block (MS Word Format)

STD 204 <https://www.hcd.ca.gov/sites/default/files/docs/grants-and-funding/supernofa/std-204-payee-data-record.pdf>

Please provide requested information as soon as possible but no later than COB Friday March 21, 2025. If you need additional time please let me know. Please note additional documentation/clarification maybe requested.

If you have any question please reach out to me or program manager Mesja Weinberger, Mesja.Weinberger@hcd.ca.gov

Thank you,



Sherilyn Hunt

Multifamily Super NOFA

HCD Representative II-PDI

Division of State Financial Assistance

Housing and Community Development

651 Bannon Street | Sacramento, CA 95811

Phone: 916.776.7772 | Sherilyn.Hunt@hcd.ca.gov



From: Bill Salamandrakis <bsalamandrakis@ahaccess.org>

Sent: Thursday, March 6, 2025 2:32 PM

To: Hunt, Sherilyn@HCD <Sherilyn.Hunt@hcd.ca.gov>

ATTACHMENT

Item #9



Outlook

Fwd: quick advice- 2019 IIG legislation

From Beth Bergman <bbergman@b-alaw.com>

Date Mon 6/9/2025 9:58 AM

To Ali Milani <Ali.Milani@Milarehousing.com>

 10 attachments (413 KB)

2021-009 DIR ruling re IIG.pdf; image001.png; image002.png; image003.png; image004.png; image005.png; image006.png; image007.png; image008.png; image009.png;

Let's discuss later today - maybe around 6 pm? Also may be free at 11-11:30...

Beth S. Bergman, Esq.

[213.736.5101](tel:213.736.5101) Ext. 1 (O)

[213.219.3666](tel:213.219.3666) (C)

bbergman@b-alaw.com

www.b-alaw.com

Visit our blog: [Tax Exempt Talk](#)

Licensed in CA, NY, DC, TX and AZ

Begin forwarded message:

From: Steve Strain <sstrain@sabelhauslaw.com>

Date: June 9, 2025 at 11:53:30 AM EDT

To: Beth Bergman <bbergman@b-alaw.com>

Subject: RE: quick advice- 2019 IIG legislation

Hi Pam

Unfortunately I am too familiar with this. When this dialogue started in 2023 you could structure IIG to not trigger State Prevailing Wage but unfortunately the attached DIR ruling from early last year changed all that. I think there are some strange facts in the attached ruling that could be distinguished from most other IIG deals. I've had several discussions with other lawyers and developments and all agree there are distinguishable facts and no one, including me, is willing to take the risk that state prevailing wage do not apply. I think the IIG funds will trigger prevailing wage.

Thanks,

Stephen A. Strain

Sabelhaus & Strain PC



AGENDA ITEM 10

**Resolution No. 25-008, Adoption of
Regular Rulemaking for
Amendments to the California Debt
Limit Allocation Committee
Regulations (Cal. Code Regs., tit. 4, §
5000 et seq.) (Gov. Code, §
8869.94.)**

RESOLUTION NO. 25-008

December 10, 2025

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ADOPTION OF REGULAR RULEMAKING FOR AMENDMENTS TO THE CALIFORNIA DEBT LIMIT
ALLOCATION COMMITTEE REGULATIONS**

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

WHEREAS, CDLAC is authorized to adopt, amend and repeal rules and regulations to administer the state volume ceiling established pursuant to federal law (Gov. Code, § 8869.94 et seq.); and

WHEREAS, CDLAC has identified certain programmatic changes necessary to administer the state volume ceiling; and

WHEREAS, CDLAC has provided a notice of proposed action to the public at least 21 days before the close of the public comment period and held a public hearing before the close of the public comment period, as required pursuant to Government Code section 8869.94; and

WHEREAS, regulations take effect immediately upon adoption by CDLAC. (Gov. Code, § 8869.94.)

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

Section 1. The regular rulemaking for amendments to California Code of Regulations, title 4, § 5000 et seq., as listed in Exhibit A, are adopted and take effect immediately.

Section 2. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Marina Wiant, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on December 10, 2025, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Marina Wiant, Interim Executive Director

Date: December 10, 2025



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
p (916) 653-3255
f (916) 653-6827
cdlac@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

GAVIN NEWSOM
Governor

MALIA M. COHEN
State Controller

INTERIM EXECUTIVE DIRECTOR
MARINA WIAANT

DATE: December 4, 2025

TO: California Debt Limit Allocation Committee Stakeholders

FROM: Marina Wiant, Executive Director

RE: Final Proposed Regulation Changes, Statement of Reasons, and Response to Comments

On October 17, 2026, the California Debt Limit Allocation Committee (CDLAC) released proposed regulation changes for a regular rulemaking for CDLAC programs and opened the 21-day public comment period. CDLAC staff subsequently held an in-person and virtual public hearing in Sacramento on October 29, 2025.

CDLAC accepted written comments on the initial proposed regulation changes through Monday, November 10, 2025. Numerous individuals, organizations, and groups formally commented on the proposed regulation changes in both oral and written form. CDLAC staff reviewed all comments received and finalized the recommendations for consideration and adoption to be presented to the Committee on Wednesday, December 10, 2025.

This memo includes the final proposed regulation changes, the initial statement of reasons, a brief summary of the comments received, staff's responses to comments, including explanations to any proposed revisions to the initially proposed changes, and the final proposed changes. CDLAC staff also received comments on regulation changes outside the scope of this regular rulemaking and will consider those comments for a future possible regulation change package. Those additional comments outside the scope of this regular rulemaking are not included in the document.

**List of Final Proposed Regulation Changes, Statement of Reasons, Comments
Received, and Responses to Comments
December 4, 2025**

1. Chapter 1. General Provisions. Section 5000. Definitions.

Proposed changes delete the Verification of Zoning and Local Approvals definition because it is not used in the Qualified Residential Rental Program (QRRP), delete definitions related to recovery zones because those programs were previously repealed and delete definitions that are QRRP-specific and therefore are being moved to the QRRP Chapter of the Regulations. Changes also delete the following definitions rendered obsolete by proposed amendments: “Accredited Investor,” “Bond Regulatory Agreement,” “Credit Enhancement,” “Credit Enhancer,” “General Project Pool,” “Governmental Bond,” “Investor Representation Letter,” “Nationally Recognized Statistical Rating Organization,” “Qualifying Bond Default,” “Sophisticated Investor,” “Travelling Investor Representation Letter,” and “WELL.” Changes propose to move the following definitions to Chapter 2: “Market Study,” “Mixed Income Project,” “Public Transit Corridor,” “Restricted Residential Units,” “Rural Project,” “Rural Project Pool,” and “Supplemental Allocation Pool.”

Additionally, proposed changes make technical changes to the definitions below.

Initial Proposed change:

“Application” means the request by an Applicant to the Committee for an Allocation of the State Ceiling which shall include the information specified in [Section 5003](#) ~~article 4 of~~ this chapter.

“Cash Flow Permanent Bond” means a bond where the identified payment source is based on cash flow availability in the form of residual payments and that are issued for the purposes of providing permanent financing that (i) does not meet CDLAC's Debt Service Coverage Ratio requirement in Section 51~~0793~~ and that, (ii) together with all other Bonds not meeting CDLAC's Debt Service Coverage Ratio requirements in Section 51~~0793~~ (if any), exceed 5% of the total project cost.

“Draw-down Bond Issuance” means a draw-down loan as defined for purposes of 26 U.S.C. sections 103 and 141 through 150 (generally, a Bond issue in which Bonds are delivered to the Bond purchaser intermittently as funds are needed by the Bond Issuer and the Bond Issuer only ~~provides payments~~ owes interest based on the amount of Bonds drawn- down).

“Exempt Facility Project” means a Project financed with an exempt facility bond satisfying the requirements of 26 U.S.C. section 142, except that airports, docks and

wharves, governmentally owned solid waste disposal facilities, spaceports, and Qualified Residential Rental Projects shall not be considered exempt facilities for purposes of these regulations.

“Fiscal Agent” means a trust company, a national banking association, ~~or~~ state banking corporation, or comparable entity with the authority to accept trusts, that performs various administrative and trustee duties in connection with bond, note and other debt issuances, including, without limitation, the maintenance and management of funds and accounts, payments, redemptions, investment of moneys, related tax matters, and other related administrative duties.

“Regulatory Period and/or Compliance Period” means for projects awarded allocation after December 31, 2016 a period of time enumerated in the CDLAC resolution whereby Annual Applicant Public Benefits and On-going Compliance Self Certification is required to be submitted. For QRRP projects the period of time will be consistent with Section 510792, for IDBs the longer of project completion or 2 years after the project completion if a job creation election is made, and for all other programs when the project is completed or allocation has been utilized.

“Report of Action Taken for Bonds” means the specific Report of Action Taken due to the Committee following the use of Allocation for Qualified Private Activity Bonds ~~(excluding RZBs)~~ titled “Report of Action Taken Regarding the Issuance of Private Activity Bonds.”

“Standard Permanent Bonds” means Bonds issued for the purposes of providing permanent Project financing which (i) meet CDLAC's Debt Service Coverage Ratio requirement in Section 510793 or (ii) are not Cash Flow Permanent Bonds.

“State Ceiling” means the amount of Qualified Private Activity Bonds that can be issued in California for each calendar year specified by 26 U.S.C. section 146(d), ~~and the amount reserved to California pursuant to sections 1112 and 1401 of the American Recovery and Reinvestment Act of 2009 as established by and announced by the Committee in accordance with article 2 of this chapter, and any amount made available for allocation pursuant to federal legislation.~~

“Taxable Debt” means conventional financing from a major financial institution or taxable Bonds issued by a municipality including but not limited to Build America Bonds ~~or Recovery Zone Bonds~~.

Comments received: None

Final proposed change: Proceed as initially proposed.

2. Article 2. State Ceiling and Application Process

Proposed changes move Section 5010(c) to a new Section 5101 in the QRRP Chapter in the Regulations, add language from Section 5021, and renumber the Section to 5001.

Comments received: None

Final proposed change: Proceed as initially proposed.

3. Article 3. State Ceiling Pools

Proposed changes move Sections 5020, 5021, and 5022 to a new Section 5101 in the QRRP Chapter in the Regulations.

Substantive proposed changes to the new Section 5101 combine the Preservation Pool and Other Rehabilitation Pool to a new Acquisition/Rehabilitation Pool, which will set state priorities through the use of scoring priorities in Section 5105(b) (described in more detail under Item 21).

Comments received: None

Final proposed change: Proceed as initially proposed.

4. Article 4. Application Procedures.

Proposed changes renumber Section 5031 as new Section 5002, reorganize language from Sections 5032, 5033, 5054, and 5154 to a new Section 5003, reorganize language from Section 5034 and 5035 to a new Section 5004, and delete Sections 5030, 5037, and 5038 as they were previously repealed, delete Section 5039 as it is a restatement of existing law, and renumber sections.

Proposed substantive changes to Section 5002 move ineligible applicant rules from Section 5066 into Section 5002, changes to Section 5004 include modifying the timing for the list of preliminary recommendations to align with the timing for posting meeting materials (10 days), which will allow more time for project review and is consistent with the 9% program, and setting a limit of 5 days for applicants to correct any errors in the applicant list, which is also critical to allowing staff to timely begin project reviews.

Proposed substantive changes reorganize language in Section 5036 to a new Section 5005 and clarify that applicants have 5 days to cure deficiencies only during

an open application process. During a competitive application process, incomplete applications will be disqualified and subject to the appeal process, which is being clarified.

Comments received: One commenter requested CDLAC use a “business day” standard instead of “calendar day” standard. One commenter requested 7-10 business days to cure deficiencies. One commenter was supportive of the changes.

Response to Comments: Changes to this section intend to align the competitive application process with existing CTCAC practices.

Final proposed change: Proceed as initially proposed.

5. Article 5. Performance Deposits and Fees

Proposed changes reorganize language from Sections 5050, 5051, 5052, and 5053 to Section 5006, move language from Section 5054 to the new Section 5003 and delete previously repealed Sections 5055 and 5056.

Comments received: None

Final proposed change: Proceed as initially proposed.

6. Article 6. Bond Sale Structure Requirements

Proposed changes reorganize Section 5060 into new Section 5007, eliminate obsolete Sections 5061, 5064, 5065, and 5066, renumber Section 5062 as new Section 5008, and renumber and amend Section 5063 to new Section 5009, establishing rules for limited offering and public offering bond sales reflecting current industry practices.

Proposed substantive changes in the requirements for all limited and public offering bond sales delete prior requirements related to prior bond defaults and minimum bond denominations, as these are required in Section 5002.

Proposed change:

§ 5060~~7~~. Minimum Bond Sale Structure Requirements.

(a) Applicants, other than Applicants for a Mortgage Credit Certificate Program, shall provide evidence of a plan to privately place, limitedly offer or publicly sell the proposed Bonds ~~with or without Credit Enhancement~~ for an amount no less

than the amount requested in the Application. All relevant bond documents for Qualified Residential Rental Projects must permit principal payments or prepayments on the underlying loan(s) as transferred proceeds in a bond preservation and recycling program as permitted by 26 U.S.C. Section 146(i)(6) ~~and shall require no less than thirty (30) days' notice to CDLAG and to the applicant prior to the redemption of bonds at the conversion to permanent financing. Bond sale structures that include a credit rating shall be subject to the following:~~

~~(1) Governmental Bond issued with full recourse to, or guaranteed by a general obligation of a governmental entity with taxing authority or Qualified Private Activity Bonds with recourse to the corporate parent entity of the Project Sponsor via a corporate guarantee must have an investment grade credit rating for the Project or the source of the aforementioned guarantee for the Project.~~

~~(2) Qualified Private Activity Bonds without a governmental or corporate guarantee shall provide a credit rating specifically for the transaction.~~

~~(3) Governmental Bond issues with limited recourse (i.e. lease revenue Bonds, project-specific recourse, or certificates of participation) may provide either a credit rating specifically for the transaction or provide evidence of a current credit rating for an existing outstanding Bond with the same source of debt repayment.~~

~~(4) All Bond ratings shall include evidence that the credit rating has been provided within the last six (6) months, or that the current credit rating for outstanding Bond(s) has been substantiated via the most recent updated surveillance review completed by a rating agency within the last thirty-six (36) months.~~

~~(b) Applicants requesting an award of Allocation for pollution control projects administered by the California Pollution Control Financing Authority (CPCFA) should refer to CPCFA regulations for additional requirements.~~

~~(cb) Notwithstanding the requirements set forth in Sections 5008 and 5009 ~~article 6 of this chapter~~, the Committee may apply more stringent requirements and thresholds for a given Project ~~based upon factors such as, but not limited to the size of the Bond issue and/or the specific ratings of the Applicant and/or Project Sponsor.~~~~

§ 500862. Private Placement Sales.

(a) Subject to subsection (b) below, applications for Bonds to be issued and sold

through a private placement will be deemed to have provided satisfactory evidence of a Bond sale plan required in section 50607 if documentation from the Bond purchaser(s) includes the following:

(1) Project Sponsor (borrower).

(2) Project name and location.

(3) Bond purchase amount.

(4) Salient terms and conditions, including but not limited to the fee structure, proposed term, rate, security, collateral, guarantee, expiration date of the commitment, and recourse of the commitment including the interest rate of the agreement.

(5) Evidence that the lender is committed to move forward with the transaction if the terms and conditions in the commitment letter are met.

(6) The commitment is fully executed by the bond purchaser and project sponsor.

~~(b) For applications submitted after December 31, 2016~~ Cash Flow Permanent Bonds to be issued and sold through a private placement including, without limitation, bonds purchased by a property seller in consideration of the provisions of a purchase and sale agreement, will be deemed to have provided satisfactory evidence if the provisions of 5062(a) have been satisfied, and, additionally, if at the time of bond issuance the bond purchaser elects to:

~~(1) submit a Traveling Investment Representation Letter from a Qualified Institutional Buyer or Sophisticated Investor due three (3) days prior to Bond issuance; or~~

~~(2) ensure a minimum Bond denomination of \$100,000.~~

~~§ 500963. Limited Offering and Public Offering Bond Sales Unenhanced Bond Sales with an A Category or Higher Rating Including Sales Where Cash is the Collateral.~~

~~(a) Applications for Bonds to be issued and sold with an unenhanced credit rating equivalent to an "A" category or higher as rated by a Nationally Recognized Statistical Rating Organization will be deemed to have satisfied evidence of the minimum Bond sale plan requirements required in section 50607 if the following is provided:~~

~~(1a) Project Sponsor (borrower) Placement Agent Statement.~~

~~(2b) Project name and location Certifications of no current Bond Defaults by the~~

~~Issuer, guarantor (if any) and the Project Sponsor (if any).~~
(c) Bond offering amount.

(d) Salient terms and conditions, including but not limited to the fee structure, proposed term, security, collateral, guarantee, and expiration date of the commitment.

(e) Evidence that the placement agent or underwriter is committed to move forward with the transaction if the terms and conditions in the preliminary placement agent or underwriter statement are met.

Comments received: One commenter was supportive of the changes.

Final proposed change: Proceed as initially proposed.

7. Article 7. Committee Resolution; Use of State Ceiling Allocations

Proposed changes reorganize language from Sections 5080, 5081 and 5082 to a new Section 5010. Substantive proposed changes establish a bond issuance deadline for all allocations as no later than December 31 of the year following the year of the Allocation.

Comments received: One commenter was generally supportive but did express that bond awards at the end of the year would have a shorter timeline to meet the bond issuance deadline.

Final proposed change: Proceed as initially proposed.

8. Article 8. Expiration of Allocations

Proposed changes move Section 5101 to the QRRP Chapter in the Regulations, delete previously repealed Sections 5102 and 5103, delete Section 5104, as the Committee Resolution will include this language, delete a previously renumbered and relocated Section 5107, and reorganize language from Sections 5105, 5106, 5130, 5131, 5132, 5133, and 5143 to a new Section 5011.

Substantive proposed changes delete language in 5100 to instead set allocation expiration dates as described in Item 7 and instead focus on reforming Readiness deadlines in Section 5106 (described in more detail in Item 21).

Comments received: One commenter was supportive of the changes.

Final proposed change: Proceed as initially proposed.

9. Article 9. Transfers of Allocation

Proposed changes move Section 5120 to a new Section 5010.

Comments received: One commenter was supportive of the changes and one commenter recommended that the Executive Director be granted the authority to administratively transfer allocation.

Final proposed change: Proceed as initially proposed.

10. Article 10. Carryforward Allocations

Proposed changes reorganize Sections 5130, 5131, 5132, and 5133 to a new Section 5011.

Comments received: One commenter was supportive of the changes.

Final proposed change: Proceed as initially proposed.

11. Article 11. Reporting and Compliance Requirements

Proposed changes reorganize Sections 5140, 5141, 5142, and 5143 as a new Section 5012, renumber the remaining sections, and delete contact information because this is available on our website.

Comments received: None

Final proposed change: Proceed as initially proposed.

12. Article 12. Universal Evaluation Criteria for All Applications

Proposed changes move Sections 5150, 5151, 5152, and 5154 to a new Section 5003, delete a previously repealed Section 5155, and delete requirements for measuring distance as it is outlined in application instructions which reference requirements in CTCAC regulations.

Comments received: None

Final proposed change: Proceed as initially proposed.

13. Chapter 2. Qualified Residential Rental Projects. Section 5170. Definitions.

Proposed changes to this section move definitions from Section 5000, renumber Section 5170 to 5100, delete terms no longer used, and move requirements for specific Pools and Set-Asides to a definition.

Proposed changes also rename “Other Rehabilitation Projects” to “Acquisition/Rehabilitation Projects” and move the threshold requirements during competitive application years to a new Section 5103 and delete the definition of “Preservation Project,” which will now be captured by “Acquisition/Rehabilitation Project” definition and the use of scoring priorities in Section 5105(b).

Proposed changes also correct a reference to Revenue and Taxation Code in the definition of “At Risk Project,” cross reference CTCAC Regulations for the definition of Capital Needs Assessment for consistency purposes, and add the CTCAC definition of Hard Construction Costs.

Proposed substantive changes to the definition of BIPOC Project include requiring the BIPOC Entity remain in the BIPOC project for a minimum of three years from the project’s placed-in-service date to ensure that they are building experience and adds a definition to “Recycled Bonds.”

Proposed Change:

“At Risk Project” means a property that is at risk of conversion as defined by Revenue and Taxation Code section 17058(c)(6)(4) ~~and by section 10325(g) of Title 4 of the California Code of Regulations; or a property that otherwise meets all requirements of Revenue and Taxation Code section 17058(c)(4) and section 10325(g) of Title 4 of the California Code of Regulations, except that the federal assistance due to expire within five (5) calendar years of application to the Committee may include a tax-exempt private activity Bond regulatory agreement.~~

“BIPOC Project” means a Qualified Residential Rental Project for which the sponsor is a Qualified BIPOC Entity. A BIPOC Project may be a New Construction Project, Rural Project, ~~Preservation Project, or Other~~ Acquisition/Rehabilitation Project. The partnership agreement of a BIPOC Project must allocate at least 51% developer fee, cash flow, and net sale proceeds to the BIPOC Entity and provide the BIPOC Entity an option to purchase the development. A BIPOC Project does not include a project for which any principal, partner, affiliate, parent organization, or member of the sponsor entity is eligible to receive maximum General Partner Experience points pursuant to Section 10325(c)(1)(A) of the CTCAC regulations unless (a) those points are awarded to a principal of the BIPOC Entity who no longer is employed by the developer of, or has an ownership interest in, the project(s) which form the basis of

the experience points, or (b) those points are awarded-available to a nonprofit managing general partner that is (1) eligible under 501(c)(3) of the Internal Revenue Code and (2) not receiving more than 10% of the economic interests of the Project, which include developer fee, cash flow, and net sale proceeds and (3) the BIPOC Entity qualifies for-receives General Partner experience points pursuant to Section 5105230(f)(1)(C). All BIPOC Projects shall be prequalified under Section 5231(d) and the BIPOC Entity must remain in the BIPOC Project ownership for a minimum of three years from the date the BIPOC Project is placed into service.

“Capital Needs Assessment” means the physical needs assessment required for all acquisition/rehabilitation projects as defined in Section 10302(k) of the CTCAC Regulations. ~~a document containing the information defined in section 5212.~~

“Hard Construction Costs” means the amount of the construction contract, excluding contractor profit, general requirements and contractor overhead.

“New Construction Project” means a QRRP project applying for an allocation of tax-exempt private activity bonds that meets at least one of the following: (1) 100% of its units constitute new units to the market, (2) involves the demolition or rehabilitation of existing residential units that increase the unit count by either 25 units or 50% of the existing units, whichever is greater, unless, for existing SRO projects, waived by the Executive Director provided that the applicant demonstrates that full compliance would be impractical, or (3) adaptive re-use of non-residential structures, including hotels and motels that were converted to residential use within the previous five (5) years from the date of the application.

“Neighborhood Change Map” means the Final 2024 Neighborhood Change Map, and any subsequent updates, developed by HCD to identify neighborhoods that have undergone rapid racial/ethnic change and economic change, which present a risk of exacerbating challenges to Affirmatively Furthering Fair Housing. An applicant may choose to utilize the census tract or census block group resource designation from the Neighborhood Change Map in effect when the initial site control was obtained up to seven calendar years prior to the application.

~~“Other Acquisition/Rehabilitation Project” means a QRRP Project applying for an allocation of tax-exempt private activity bonds from the General Pool that is not eligible for treatment as a New Construction Project or a Preservation Project. In a Competitive Application Process, an Other Rehabilitation Project shall meet all of the following criteria: (a) Shall complete at least \$60,000 in hard construction costs per tax credit unit, as defined in CTCAC Regulation Section 10302(x); and (b) At least 60% of hard construction costs shall be expended only on immediate health and safety improvements, seismic and accessibility improvements, and/or the~~

~~replacement of major systems with a remaining useful life of less than ten years, as evidenced by a CTCAC Capital Needs Assessment.~~

"Recycled Bonds" means previously issued Allocation that meets the requirements of IRC section 146(i)(6).

Comments received: One commenter was opposed to changes in the BIPOC Project definition that more clearly prohibits BIPOC entities that are partnering with experienced nonprofits from accessing the joint venture developer fee if the project is competing in the BIPOC Pool. One commenter was opposed to allowing BIPOC entities to partner with experienced nonprofits. Four commenters requested that the BIPOC entity be required to maintain their ownership for the full term of the regulatory period, as opposed to the proposed 3 years. 5 commenters supported the changes to the definition of Neighborhood Change Map. One commenter was opposed to allowing the Executive Director to waive the minimum unit count requirement for SROs that are rebuilding units to count as New Construction Projects. One commenter was opposed to combining Preservation Project and Other Rehabilitation Project into a new "Acquisition/Rehabilitation Project and 22 commenters were supportive. One commenter suggested changes to Acquisition/Rehabilitation Project Priorities to only truly at-risk projects be eligible for maximum points and opposed the proposed modifications to the definition.

Response to Comments: The changes to BIPOC Project clarifies the original intent of the increased developer fee, which was to incentivize joint ventures competing outside of the BIPOC Pool. The recent changes to the definition of BIPOC Project to allow a BIPOC Entity to partner with an experienced partner should not change that. The changes to "New Construction Project" are aligning with existing authority allowable under the CTCAC Regulations and therefore necessary for the administration of the program.

Final proposed change: Proceed as initially proposed except the following modifications to the "At Risk Project" definition.

"At Risk Project" means a property that is at risk of conversion as defined by Revenue and Taxation Code section 17058(c)(6)(4) and by section 10325(g) of Title 4 of the California Code of Regulations; or a property that otherwise meets all requirements of Revenue and Taxation Code section 17058(c)(4) and section 10325(g) of Title 4 of the California Code of Regulations, except that the federal assistance due to expire within five (5) calendar years of application to the Committee may include a tax-exempt private activity Bond regulatory agreement.

14. New Section 5101. Announcement of Qualified Residential Rental Project Pools, Set-Asides, and Minimum Points.

Proposed changes move language from Sections 5020 and 5022 to a new Section 5101, “Announcement of QRRP Pools, Set-Asides, and Minimum Points,” and replace the Preservation Pool and Other Rehabilitation Pool with one Acquisition/Rehabilitation Pool, in order to better set scoring priorities for Acquisition/Rehabilitation Projects. Proposed changes eliminate the prescriptive pool-by-pool determinations required by the Committee under current Section 5020 to reflect the current practice for adopting state ceiling pool and set-aside distributions.

Comments received: None

Final proposed change: Proceed as initially proposed.

15. Article 2. Applications.

Proposed changes move Section 5180 to a new proposed Section 5102, QRRP Application Procedures and Requirements, delete Sections 5181, 5182, and 5183 on concurrent applications with other agencies and CTCAC, which will be handled in the CTCAC Regulations.

Comments received: None

Final proposed change: Proceed as initially proposed.

16. Article 3. Minimum Requirements

Proposed changes move Section 5190 to a new Section 5102, move Sections 5191, 5192, 5193, and 5194 to a new Section 5107, “QRRP Program Requirements.”

Proposed substantive changes to language moved into Section 5102 (current Section 5190) include adding Labor Laws to the disclosures required under (c)(4)(D) in order to ensure members of the development team are not violating wage or other benefit payments or contributions. New Section 5102 is also being reorganized to clarify which members of the development team are subject what legal status disclosure rules.

Additionally, proposed substantive changes include requiring all Applicants provide evidence of enforceable financing commitments for at least fifty percent (50%) of the acquisition and construction financing, or at least fifty percent (50%) of the

permanent financing, of the proposed project's estimated total acquisition and construction or total permanent financing requirements. This will help ensure that all projects will be able to utilize bonds in an appropriate amount of time. Proposed changes also require commitment letters for applications that contain Recycled Bonds. Proposed changes also include the CTCAC definition of "enforceable financing commitment."

Proposed change:

§ 5102. QRRP Application Procedures and Requirements.

~~(a)(4)~~ Legal Status of ~~Project Sponsor and Developer~~Development Team Members.

(A) Applicants shall provide information regarding the legal status of the Project Sponsor and Developer.

4(i) Financial Viability. Disclose any legal or regulatory action or investigation that may have a material impact on the financial viability of the project or the Project Sponsor and Developer. The disclosure should be limited to actions or investigations in which the applicant or the applicant's parent, subsidiary, or affiliate involved in the management, operation, or development of the project has been named a party. Not Applicable is an unacceptable response.

2(ii) Fraud, Corruption, or Serious Harm. Disclose any legal or regulatory action or investigation involving fraud or corruption, or health and safety where there are allegations of serious harm to employees, the public, or the environment. The disclosure should be limited to actions or investigations in which the Project Sponsor and Developer or the Project Sponsor's and Developer's current board member (except for volunteer board members of non-profit entities), partner, limited liability corporation member, senior officer, or senior management personnel has been named a defendant within the past ten years. Not Applicable is an unacceptable response.

3(iii) Disclosures required under (i) and (ii) should include civil or criminal cases filed in state or federal court; civil or criminal investigations by local, state, or federal law enforcement authorities; and enforcement proceedings or investigations by local, state or federal regulatory agencies. The information provided must include relevant dates, the nature of the allegation(s), charters, complaint or filing, and the outcome. For a publicly-traded company, the relevant sections of the company's 10K, 8K, and 10Q most recently filed with the Securities and Exchange Commission may be attached in response to question #1. With respect to a response for question #2, previous 10K, 8K, and 10Q filings of the company may be attached if applicable.

(B) Applicants shall disclose the following information for the Project Sponsor, Developer, General Contractor, and Property Manager:

(4)(1) Fair Housing, ~~and~~ Anti-Discrimination, ~~and~~ Labor Laws. Disclose any regulatory or investigative proceeding by a local, state, or federal agency relating to an alleged, pending, ongoing, or closed violation of fair housing, ~~or~~ anti-discrimination, ~~or labor~~ laws and the status of the proceeding, as applicable.

(5) Enforceable financing commitment.

(A) Applicants shall provide evidence of enforceable financing commitments for at least fifty percent (50%) of the acquisition and construction financing, or at least fifty percent (50%) of the permanent financing, of the proposed project's estimated total acquisition and construction or total permanent financing requirements.

(B) An "enforceable financing commitment" must:

(i) be in writing, stating rate and terms, and in the form of a loan, grant or an approval of the assignment/assumption of existing debt by the mortgagee;

(ii) be subject only to conditions within the control of the applicant, but for obtaining other financing sources including an award of Bonds;

(iii) have a term of at least fifteen (15) years if it is permanent financing;

(iv) demonstrate feasibility for fifteen (15) years at the underwriting interest rate, if it is a variable or adjustable interest rate permanent loan;

(v) be executed by a lender other than a mortgage broker, the applicant, or an entity with an identity of interest with the applicant, unless the applicant is a lending institution actively and regularly engaged in residential lending; and

(vi) be accepted in writing by the proposed mortgagor or grantee, if private financing.

(C) Substitutions are allowed after an allocation only if the new source is comparable (e.g., bank loan for bank loan, public funds for public funds).

Comments received: Two commenters were supportive of CDLAC requiring all applicants to provide evidence of enforceable financing commitments for at least 50% of construction financing. Five commenters were concerned that the disclosure requirements were overly broad and that the development team members may not be knowable at the time of application and those relevant disclosures should be provided at readiness. One commenter was supportive of the inclusion of labor law disclosures. Six commenters were opposed to the limitation on substitution of funds

and one commenter requested that CalHFA subordinate hard loans not be considered public funds for the purposes of substitutions. One commenter did not support the requirement of 15 year terms for permanent financing commitments. One commenter requested that CDLAC make a conforming change to CTCAC proposed changes to site control requirements that allow for a form of lease or option to lease that is “acceptable to CTCAC.”

Response to Comments: Staff acknowledges that the disclosure requirements may be overbroad and, therefore, are modifying the proposal to limit the disclosures to affordable housing development related actions and allowing them to be provided by readiness deadline. Staff is modifying the site control language to conform with CTCAC’s and deleting the language related to substitution of funds.

Final proposed change: Proceed as initially proposed, with the exception of the following:

[...]

~~(1)(A)~~ Site control may be evidenced by any of the following:

~~(A)(i)~~ The Applicant or Project Sponsor holds fee title as evidenced by the current (within 90 days prior to the Application date) preliminary or final title report;

~~(B)(ii)~~ An executed long-term lease agreement or lease option between the applicant and the property owner, extending for the duration of the project’s regulatory period under this program ~~for the length of time the Project will be regulated under this program between the Applicant or Project Sponsor and the owner of the subject property;~~

[...]

~~(B) Applicants shall disclose the following information for the Project Sponsor, Developer, General Contractor, and Property Manager:~~

~~4(1)~~ Fair Housing, ~~and~~ Anti-Discrimination, ~~and~~ Labor Laws. Disclose any regulatory or investigative proceeding related to affordable housing development or management by a local, state, or federal agency relating to an alleged, pending, ongoing, or closed violation of fair housing, ~~or~~ anti-discrimination, or labor laws and the status of the proceeding, as applicable.

~~(5) Enforceable financing commitment.~~

(A) Applicants shall provide evidence of enforceable financing commitments for at least fifty percent (50%) of the acquisition and construction financing, or at least fifty percent (50%) of the permanent financing, of the proposed project's estimated total acquisition and construction or total permanent financing requirements.

(B) An “enforceable financing commitment” must:

(i) be in writing, stating rate and terms, and in the form of a loan, grant or an approval of the assignment/assumption of existing debt by the mortgagee;

(ii) be subject only to conditions within the control of the applicant, but for obtaining other financing sources including an award of Bonds;

(iii) have a term of at least fifteen (15) years if it is permanent financing;

(iv) demonstrate feasibility for fifteen (15) years at the underwriting interest rate, if it is a variable or adjustable interest rate permanent loan;

(v) be executed by a lender other than a mortgage broker, the applicant, or an entity with an identity of interest with the applicant, unless the applicant is a lending institution actively and regularly engaged in residential lending; and

(vi) be accepted in writing by the proposed mortgagor or grantee, if private financing.

(C) Substitutions are allowed after an allocation only if the new source is comparable (e.g., bank loan for bank loan, public funds for public funds).

17. Article 4. Market Studies.

Proposed changes reorganize Section 5200 into a new Section 5107.

Comments received: None

Final proposed change: Proceed as initially proposed.

18. Article 5. Sustainable Building Standards.

Proposed changes reorganize Section 5205 into a new Section 5107.

Comments received: None

Final proposed change: Proceed as initially proposed.

19. Article 6. Acquisition and Rehabilitation Project.

Proposed changes reorganize Sections 5210, 5211, and 5212 into a new Section 5103 renamed “Additional Requirements for Acquisition/Rehabilitation Projects”, which also adds minimum requirements during a Competitive Application Process.

Proposed change:

~~Article 6. Acquisition and Rehabilitation Projects~~

~~Section 5210-5103. Additional Requirements for Acquisition/Rehabilitation Projects. Minimum Expenditures.~~

~~Except as set forth in subdivision (a) of this section, Qualified Residential Rental Projects involving the rehabilitation of existing buildings~~

~~(a) Acquisition/Rehabilitation Projects must complete a minimum of \$15,000 in hard construction costs per unit, except At Risk Projects that receive only an award of Bond authority and do not receive low-income housing tax credits must spend the minimum amount required by 26 U.S.C. section 147(d)(2).~~

~~(b) In a Competitive Application Process, Acquisition/Rehabilitation Projects shall meet all of the following criteria:~~

~~(1) Shall complete at least \$60,000 in hard construction costs per tax credit unit; and~~

~~(2) At least 60% of hard construction costs shall be expended only on immediate health and safety improvements, seismic and accessibility improvements, and/or the replacement of major systems with a remaining useful life of less than ten years, as evidenced by a CTCAC Capital Needs Assessment.~~

~~(a) At Risk Projects that receive only an award of Bond authority and do not receive low income housing tax credits must spend the minimum amount required by 26 U.S.C. section 147(d)(2).~~

~~(b) For purposes of this article, “hard construction costs” means the sum of the structure costs plus on-site and off-site costs.~~

~~(c) Applicants proposing rehabilitation or demolition of occupied housing shall comply with Section 10322(h)(28) of the CTCAC regulations.~~

(d) Except as provided below for reapplications, the Applicant shall submit a Capital Needs Assessment with report and inspection dates within 180 days prior to the Application deadline that details the condition and remaining useful life of the building's major structural components, all necessary work to be undertaken and its associated costs, as well as the nature of the work, and distinguishing between immediate and long-term repairs. The Capital Needs Assessment shall also include a fifteen (15) year reserve study, indicating anticipated dates and costs of future replacements of all major building components that are not being replaced immediately and the reserve contributions needed to fund those replacements. The Capital Needs Assessment shall be prepared by the Project's architect, as long as the architect has no identity of interest with the Project Sponsor or other member of the development team; or by a qualified independent third party who has no identity of interest with any of the members of the development team. The Capital Needs Assessment is not required if the Project, within the immediately preceding three (3) years, received an Allocation and this requirement was satisfied in the original Application. The Committee may permit the Capital Needs Assessment of an unsuccessful application to be submitted, only once, in the reapplication cycle immediately following the unsuccessful application.

Comments received: One commenter requested that the 60% threshold be reduced to 40%. Seven commenters support the requirement for 60% of hard costs needed to be for useful improvements like seismic retrofits, health and safety improvements, and the replacement of major building systems approaching the end of their usable life. They recommend CDLAC also allow building electrification costs to count towards that 60% threshold.

Final proposed change: Proceed as initially proposed.

20. Article 7. Post Issuance Oversight and Termination of Project-Based Subsidies.

Proposed changes reorganize Section 5220 into a new Section 5112, renamed "Post-Issuance Compliance," and delete a previously repealed Section 5221.

Comments received: None

Final proposed change: Proceed as initially proposed.

21. Article 8. Evaluation Criteria.

Proposed changes reorganize Section 5230 into a new Section 5105, renamed "Application Evaluation and Points," Section 5231 into a new Section 5106, renamed

“Competitive Application Process Application Ranking,” Sections 5232 and 5233 into a new Section 5108, renamed “Bond Allocation Limits and Issuance Deadline Extensions.”

Substantive changes in the new Section 5105 propose the following:

- Restructure the points available to Acquisition/Preservation Projects to clarify state priorities. Previously, the Preservation Pool articulated different priorities using points, but the Other Rehabilitation Pool did not provide any such distinctions. This puts certain project types at a significant disadvantage. This proposal keeps the scoring priorities that were for the Preservation Pool and applies them more broadly to first prioritize At Risk Projects, second legacy HCD or HUD projects, third projects with high rehabilitation needs, and finally projects that have either never accessed the bond/tax credit program or have not in the last 20 years. The proposal also keeps the scoring priority that was available to “Other Rehabilitation Projects” as an available 10 points for “Acquisition/Rehabilitation Projects,” but modifies the prohibition of repayment of existing soft financing to allow the repayment of de minimis loans or temporary repayments. Keeping these priorities in scoring, allows lower-priority projects to still have access to bonds if the Pool is less competitive. CDLAC intends to pair these changes with more resources for Acquisition/Rehabilitation Projects.
- Delete the Leveraged Soft Resources point score. Currently, all applicants receive the maximum points for leveraged soft resources. This point category was initially critical to encourage bond issuers to establish bond recycling programs; however, with the bond financing requirements lowering from 50% to 25%, this point category is unintentionally incentivizing projects that do not need recycled bonds to use this scarce resource to gain the category points.
- Require all deferred-payment financing, residual receipts payment financing, grants and subsidies shown in the application are “committed” at the time of application. This will ensure that all projects claiming readiness are not still waiting for public financing commitments and align with CTCAC threshold requirements for points.
- Establish a process to enforce Readiness deadlines, extensions, and appeals. Currently, readiness deadlines are aligned with bond issuance deadlines and CDLAC lacks tools to hold Applicants accountable for points received under the readiness standard. Now, Applicants will be required to meet the Readiness deadline separate from the Bond issuance deadline, as established in new Section 5010.
- Refine the soft cap “approximately” language to turn off at 48%, and not to exceed 52% of bond allocation amounts.

Substantive changes in the new Section 5106 propose the following:

- Allow all Acquisition/Rehabilitation Projects to use actual rents in their rent savings benefit calculation.
- Propose a homeless population benefit in the special populations benefit category for projects that qualify for the Homeless Set-Aside and are serving communities with a high homeless population per capita. This helps ensure that the program is targeting these units to the areas that need them.
- Set all bond requests at 30% of aggregate basis plus land basis for the purposes of the tie breaker calculation to prevent Applicants from manipulating their bond requests during application and coming back for Supplemental Allocations.
- Exclude Farmworker State Credits from the tiebreaker calculation since these projects are at a structural disadvantage when competing against other projects because Farmworker State Credits allow for a high credit amount than other state credits.
- Add a 3% cost adjuster for projects subject to a Project Labor Agreement or where the general contractor has an enforceable commitment to participate in state-approved apprenticeship training programs and provide health care for construction workers and their dependents
- Remove the disaster priority expiring at the end of 2025.

Substantive changes in the new Section 5108 propose the following:

- Delete allocation limits because, with the 25% test, the limits are no longer necessary
- Make permanent emergency regulation changes that were adopted in August 2025 relating to the implementation of the 25% test for bond allocation limits and extensions to issuance dates.

Proposed change:

5230-5105. Application Evaluation Criteria and Points.

(a) The following criteria will be used to evaluate and rank all Qualified Residential Rental Project applications. Each of the items in this section shall be memorialized in the Committee Resolution.

(b) ~~Preservation and Other Acquisition~~/Rehabilitation Project Priorities (20 points maximum).

(1) A project meeting all of the following criteria shall receive 10 points:

(A) The project does not result in a distribution of net project equity, as that term is defined in Section 10302(gg) of the CTCAC Regulations, to a general partner or a related party to the general partner. For purposes of this subparagraph, there may be a buyout of a limited partner or equity distributed to a third party seller;

(B) There is no partial or full repayment of existing soft financing, except for loans less than or equal to the greater of \$500,000 or 1.5% of the project's total development costs or for temporary repayments that will be restored in the permanent financing; and

(C) The application's developer fee limit pursuant to Section 10327(c)(2) of the CTCAC Regulations is further limited to a cash-out developer fee no greater than 80% of the CTCAC cash-out developer fee limit.

(2) A project shall receive points in only one of the following: Preservation Projects meeting the following criteria shall receive points in the highest scoring category only:

(A) A project that meets at least one of the following shall receive 20 points:

(i) An At-Risk Project shall receive 10 points.

(ii) A project in which lower income rent and income restrictions on at least 50 percent of the total units pursuant to a regulatory agreement with a public entity shall terminate or be eligible for termination within five years of application with no other rent and income restrictions remaining.

(iii)

(B) A project that meets at least one of the following shall receive 9 points:

(i) A replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization, a

(iv) A component one project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program, or a rehabilitation project that has received a new Section 515 loan from the United States Department of Agriculture; or,

(v)(ii) A project that received an award from HCD's Portfolio Reinvestment Program; or a

(B) A project that meets at least one of the following shall receive 14 points:

(i) A component two project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program; or

~~(ii) A project with a pre-1999 HCD loan that is being restructured pursuant to Health and Safety Code section 50560 (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits.~~

(C) A project that meets at least one of the following shall receive 8 points:

(i) A project with at least \$120,000 in hard construction costs per tax credit unit and is replacing at least two major building systems

~~(iii)~~(ii) A project applying as an SRO housing type, as defined in Section 10325(g) of the CTCAC regulations, and the rehabilitation will add a bathroom and complete kitchen to each unit.

(D) A project that meets at least one of the following shall receive 7 points:

(i) A project that has previously received an allocation of Low-Income Housing Tax Credits where it has been greater than 20 years from the placed in service date.

(ii) A project that has never received an allocation of Low-Income Housing Tax Credits.

~~(C) A project with a pre-1999 HCD loan that is being restructured pursuant to Health and Safety Code section 50560 (AB 1699) that has previously received an allocation of Low-Income Housing Tax Credits shall receive 6 points.~~

~~(2) Other Rehabilitation Projects meeting all of the following criteria shall receive 20 points:~~

~~(A) The project does not result in a distribution of net project equity, as that term is defined in Section 10302(gg) of the CTCAC Regulations, to a general partner or a related party to the general partner. For purposes of this subparagraph, there may be a buyout of a limited partner or equity distributed to a third party seller;~~

~~(B) There is no partial or full repayment of existing soft financing; and~~

~~(C) The application's developer fee limit pursuant to Section 10327(c)(2) of the CTCAC Regulations is further limited to a cash-out developer fee no greater than 80% of the CTCAC cash-out developer fee limit.~~

[...]

(g) Housing Types (10 points maximum; ~~Preservation Projects and Other Acquisition/~~Rehabilitation Projects not eligible for these points). A New Construction Project that meets any of the following criteria shall receive 10 points:

(1) The project meets the criteria for any of the housing types described in Section 10325(g) of the CTCAC regulations. Points will be awarded only in one housing type.

(2) The project meets the requirements of subdivision (c) of this section or is a New Construction Project that obtained all land use approvals prior to January 1, 2022.

~~(h) Leveraged Soft Resources (8 points maximum). A project shall receive 1 point for each full percent that leveraged soft resources defraying residential costs represent as a percentage of total residential project development costs, except that a New Construction Project that receives points as a Large Family project or Special Needs project pursuant to the conditions specified in Section 5230(j)(1)(A) and is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map shall receive 2 points for each full percent of leveraged soft resources. For purposes of this subdivision, leveraged soft resources shall have the same meaning as in Section 10325(c)(9) of the CTCAC regulations.~~

~~(i) (h) Readiness to Proceed (10 points maximum). Projects may earn 10 points by documenting enforceable financing commitments as defined in Section 5102(b)(5) for all construction financing and demonstrating that construction can begin within 180 days, 201 days, or 222 days of the bond allocation, as assigned by the Executive Director. Additionally, Applicants shall provide evidence that all deferred-payment financing, residual receipts payment financing, grants and subsidies shown in the application are “committed” at the time of application, as described in CTCAC Regulations Section 10325(f)(8)(A)-(D), except a project is exempt from this requirement if it has funds anticipated and publicly published with provisional awardee names but not yet officially awarded in the capacity required.~~

~~(1) Before the end of the assigned deadline, CDLAC must receive:~~

~~(A) A completed updated application with an explanation of changes from the initial application.~~

~~(B) An executed construction contract.~~

~~(C) Recorded deeds of trust for all construction financing (unless precluded by tribal trust land), binding commitments for permanent and any other required financing.~~

~~(D) Executed limited partnership agreement with equity investor.~~

~~(E) Updated Attachment 16.~~

(F) Issued building permits or applicable tribal documents.

(i) Grading permits may be used to meet this requirement only if the city or county does not issue building permits before grading is complete.

(ii) Documentation that the city or county approved construction to begin may be used to meet this requirement for design-build projects where the city or county does not issue building permits until designs are fully complete.

(G) Notice to proceed delivered to the contractor.

(2) If no construction lender is involved, evidence of equity partner admission and initial disbursement must be submitted by the deadline. CDLAC will conduct a financial feasibility and cost reasonableness review upon receipt. In cases of federally or state-declared emergencies (or similar events, at the Executive Director's discretion), extensions may be granted.

(3) Failure to meet the deadline or provide sufficient documentation may result in the Executive Director issuing a notice rescinding the bond allocation for failure to be ready to proceed. Prior to the deadline, the applicant may submit one request for an extension of up to ninety (90) days, which the Executive Director may grant at their discretion. If the applicant fails to meet the requirements by the expiration of the granted extension, the bond allocation may be rescinded, subject to appeal under Section 5005. The Executive Director's denial of an extension request, as well as any notice of rescission, is also appealable under Section 5005. The Committee may issue negative points under Section 5105(m) in connection with any allocation rescission, or with any extension granted or denied, including those addressed through an appeal under Section 5005. Projects that receive the maximum number of points pursuant to this subdivision shall have a readiness deadline that aligns with the allocation expiration assigned pursuant to Section 5100(b)(3)(i), and submit within that time period evidence of the issuance of building permits or the applicable tribal documents, and notice to proceed delivered to the contractor. Failure to meet the assigned due date shall result in rescission of the bond allocation and negative points may be assessed at the discretion of the Committee pursuant to subdivision (n).

(1) For purposes of submitting evidence of the issuance of a building permit:

(A) A grading permit shall not suffice to meet the building permit requirement except that if the city or county as a rule does not issue building permits prior to the completion of grading, then a grading permit shall suffice.

~~(B) If the project is a design-build project in which the city or county does not issue building permits until designs are fully complete, then the city or county shall have approved construction to begin.~~

~~(j)(i) Affirmatively Furthering Fair Housing Access to Opportunity~~ (10 points maximum).

(1) A New Construction project shall receive points in only one of the following manners:

(A)(i) Except as provided in (ii) below, 10 points if the project receives points as a Large Family project or Special Needs project pursuant to subdivision (g) (except the Special Needs project shall have at least 50% of its units set aside as permanent supportive housing), is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map, and at least 10% of tax credit units shall be restricted at or below 30% of area median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income (except Special Needs projects shall be exempt from this 50% AMI requirement).

(ii) Using the sort order described in Section 5~~106234~~, after projects receiving 10 points pursuant to this subdivision have been recommended for allocations that meet or exceed the following ~~50%~~ threshold, all remaining projects in each pool or set aside shall receive 9 points for meeting the requirements of this subdivision. For the purpose of awarding points per round, excluding an established waiting list, pursuant to this subdivision, 10 points shall be awarded until ~~48%-approximately 50%~~ of the amount available to a pool or set aside has been allocated or until the next eligible project in line would allocate over 52% of the amount available to the pool or set aside. Subsequently, all remaining projects in each pool or set aside shall receive 9 points for meeting the requirements of this subdivision.

[...]

~~(n)(m)~~ Negative Points (no maximum). ~~(1) The Committee may deduct points for an Application involving a Project Sponsor that has been or is a Related Party to a Project Sponsor (i.e. in the ownership structure) for which an Allocation has been awarded as follows:~~

~~(A)(1)~~ Ten (10) points may be deducted for each failure to fully utilize the leveraged soft resources for which points were awarded in connection with the prior Allocation, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control or the amount not utilized is not material, or is the

result of voluntarily returning leveraged soft resources due to the project being over-sourced, or if a change in federal or state law provides additional financial resources that result in a reduction in leveraged soft resources. This deduction may be assessed against the Project Sponsor for a period of up to two (2) calendar years (10 points each year) from the date on which the prior Allocation was awarded.

~~(B)-(2)~~ Ten (10) points may be deducted for each failure to issue Bonds or utilize 90% or more of a Supplemental Allocation, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control. This deduction may be assessed against the Project Sponsor for a period of up to two (2) succeeding years (10 points each year) following the year the Allocation was awarded.

~~(C)-(3)~~ Ten (10) points may be deducted for each failure to spend the proceeds of Bonds issued pursuant to an Allocation in full, or in accordance with the terms and conditions of the Committee Resolution, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control, the amount not spent is not material or is consistent with the requirements of Section 5006(c)52(b), or the deviation from the terms and conditions of the Committee Resolution is not material. This deduction may be assessed against the Project Sponsor for a period of up to three (3) calendar years (10 points each year) from the date of determination of failure to spend proceeds.

~~(D)-(4)~~ Ten (10) points may be deducted for failure to comply with any provision of the Committee Resolution, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control. This deduction may be assessed for a period of up to three (3) calendar years (10 points each year) from the date of determination of non-compliance with the Committee Resolution.

~~(E)-(5)~~ Ten (10) points may be deducted in connection with any adverse action taken under Section 5105(h). any extension granted by the Committee for allocations of QRRP Bonds pursuant to Sections 5101 and 5132. This deduction may be assessed against the Project Sponsor for a period of up to two (2) succeeding years (10 points each year) following the year the Allocation was awarded.

~~(2)-(6)~~ Where CTCAC has determined an Application for tax credits involving a Project Sponsor that has been or is a Related Party to a Project Sponsor who is subject to negative points under its regulations, CDLAC will deduct an equal amount of points for an equal period of time from tax exempt bond applications involving the Project Sponsor or a Related Party to the Project Sponsor.

~~(3)-(7)~~ Where CTCAC has determined an Applicant for tax credits involving a Project Sponsor that has been a Related Party to a Project sponsor who is subject to any type of determination of ineligibility, CDLAC will recognize the length of ineligibility and apply it to the tax exempt bond applications involving the Project Sponsor or Related Party to the Project Sponsor.

Section ~~5231~~ 5106. Competitive Application Process Application Ranking.

After all Applications for Qualified Residential Rental Projects are evaluated pursuant to Section ~~5105~~5230, the Applications shall be ranked and may be awarded an Allocation as follows, except that a project shall not receive a bond allocation if it had requested and is not scheduled to receive an award of State Tax Credits:

(a) Applications for Rural Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for Rural Projects awarded the greatest number of points after factoring in the tiebreaker pursuant to Section ~~5106(f)~~5231(g), as applicable, shall be awarded an Allocation from the Rural Pool. Applications for Rural Projects not receiving an Allocation will not be eligible for consideration for an Allocation under subdivisions ~~(b)~~, ~~(eb)~~ or ~~(ed)~~ of this section.

~~(b) Applications for Preservation Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for Preservation Projects awarded the greatest number of points after factoring in the tiebreaker pursuant to 5231(g) as applicable shall be awarded an Allocation from the Preservation Project Pool. Applications for Preservation Projects not receiving an Allocation pursuant to this subdivision will not be eligible for consideration for an Allocation under subdivision (a), (c) or (e) of this section.~~

~~(eb)~~ Applications for ~~OtherAcquisition~~/Rehabilitation Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for ~~OtherAcquisition~~/Rehabilitation Projects awarded the greatest number of points after factoring in the tiebreaker pursuant to Section ~~5106(f)~~5231(g), as applicable, shall be awarded an Allocation from the ~~OtherAcquisition~~/Rehabilitation Pool. Applications for ~~OtherAcquisition~~/Rehabilitation Projects not receiving an Allocation pursuant to this subdivision will not be eligible for consideration for an Allocation under subdivisions (a), ~~(b)~~ or ~~(ed)~~ of this section.

~~(ec)~~ Applications for BIPOC Projects.

[...]

(~~ed~~) Applications for Qualified Residential Rental Projects that are New Construction Projects, exclusive of Rural Projects, will then be ranked together. Applications receiving the greatest number of points after factoring in the tiebreaker pursuant to Section ~~5106(f)~~~~5231(g)~~, as applicable, shall be awarded an Allocation from the New Construction Pool in the following manner.

[...]

(2) Geographic region application selection. Bonds available in the New Construction Pool that are not reserved to a Set Aside shall be allocated to the highest ranking applications according to the geographic allocation described in Section ~~5022-5101~~. Projects receiving an allocation in the Rural, ~~Preservation, Other Acquisition~~/Rehabilitation, or BIPOC Pools or in the Homeless, Extremely Low/Very Low Income, and Mixed Income Set Asides shall not be counted towards the geographic apportionments.

[...]

(~~fe~~) If the last project allocation in a Pool, Set Aside, or geographic region requires more than the bonds remaining in that Pool, Set Aside, or geographic region, those overages shall be subtracted from that Pool, Set Aside, or geographic region in determining the amount available in the Pool, Set Aside, or geographic region for the subsequent allocation round. The last project to be allocated in a Pool, Set Aside, or geographic region shall not receive an Allocation unless at least 80%, or 100% in the final round of the year, of the requested Allocation for that project is remaining in that Pool, Set Aside, or geographic region for that round. When the first or next highest-ranking project does not meet the 80% or 100% rule above, that project, as well as any subsequent projects in rank order that also do not meet the 80% or 100% rule, may be skipped over to the next highest ranking project that meets the 80% or 100% rule. However, for all Allocation Rounds except the final Allocation Round of the calendar year, a project shall not be funded by this skipping process unless it (~~a~~) has a point score within one point of the first project skipped and (~~b~~) has a final tiebreaker score equal to at least 75% of the first skipped project's final tiebreaker score or a final tiebreaker score equal to at least 75% of the final tiebreaker score of the first skipped project after the last funded project in the Pool, Set Aside, or geographic region. If bonds within a Pool, Set Aside, or geographic region remain unallocated at the end of an allocation round, they shall be added to the subsequent round amounts in the same Pool, Set Aside, or geographic region. In the final allocation round of the year, the allocations within a Pool, Set Aside, or geographic region shall not exceed the amount of bonds available in the Pool, Set Aside, or geographic region.

(g) If two or more Applications are awarded the same total number of points, those Applications shall be ranked according to the highest amount of public benefit per dollar of cost-adjusted Bond and State Credit Allocation requested.

(1) A project's public benefit is the sum of all of the following:

(A) The project's unit production benefit, which is the product of the bedroom-adjusted number of tax credit units multiplied by \$50,000. To calculate a project's bedroom-adjusted number of tax credit units, the Committee shall first multiply the number of tax credit units of each bedroom count by the adjustment factor for units of that bedroom count. A project's bedroom-adjusted number of tax credit units shall be the sum of each of these products. The adjustment factors shall be .9 for a studio unit, 1 for a 1-bedroom unit, 1.25 for a 2-bedroom unit, 1.5 for a 3-bedroom unit (up to no more than 30% of the total units, then those additional units shall be counted as 2-bedroom units), and 1.75 for a 4-bedroom or larger unit (up to no more than 10% of the total units, then those additional units shall be counted as 2-bedroom units).

(B) The project's rent savings benefit, which is as follows:

(i) For all projects not covered in subparagraph (ii), the product of the sum across all tax credit units of each unit's difference between the monthly fair market rent established by HUD for the county in which the project is located and the area median income monthly gross rent limit for that unit at the targeted rent level for the appropriate bedroom size, all calculated according to the methodology for tax credit rents, multiplied by 180. If this calculation results in a negative number for any particular unit, then the rent savings benefit for that unit shall not be lower than zero. Units with federal project-based rental assistance or a similar local rental assistance program approved by the Executive Director shall be assigned targeted rent levels of 30% AMI regardless of their actual income targeting. If the average affordability of tax credit units, exclusive of units with rental assistance, is less than 40% AMI, then the calculation shall assume a targeted rent level of 40% AMI for each tax credit unit that does not have rental assistance.

(ii) For PreservationAcquisition/Rehabilitation Projects whose actual rents are less than the CTCAC rent limits, the sum of the following: (a) for tax credit units without federal project-based rental assistance or a similar local rental assistance program approved by the Executive Director, the product of the sum across all such units of each unit's difference between the monthly fair market rent established by HUD for the county in which the project is located and the average rent charged for each unit over the last three years, as documented with rent rolls or property audits, multiplied by 180; and (b) for tax credit units with federal project-based rental assistance or a similar local rental assistance program approved by the Executive Director, the product of the sum across all such units of each unit's difference between the

monthly fair market rent established by HUD for the county in which the project is located and the targeted rent level at 30% AMI regardless of their actual income targeting.

(C) The project's population benefit, which is comprised of an ELI benefit and a special populations benefit.

(i) The ELI benefit is the product of the number of tax credit units targeted at 30% of AMI or below, limited to no more than 50% of tax credit units, multiplied by \$20,000.

(ii) The special populations benefit is the product of the number of tax credit units restricted to persons with Special Needs, as defined in Section 10325(g)(3) of the CTCAC regulations, or veterans, limited to no more than 50% of tax credit units, multiplied by \$10,000, or, for projects eligible for the Homeless Set Aside, the product of the number of tax credit units designated for homeless households and (the number of homeless residents per 100,000 residents) multiplied by \$100. Applicants may use the greater per capita homeless count for either the project's county or city, if the city population is at least 100,000 residents).

[...]

(2) The cost-adjusted Bond and State Credit Allocation shall be calculated by reducing the unadjusted Bond and State Credit Allocation request by the following, as applicable:

(A) For purposes of this section, the unadjusted Bond calculation will assume an amount equal to 30% of the aggregated depreciable basis plus land basis for all projects. Additionally, the State Credit Allocation request will be calculated excluding Farmworker State Credits.

(AB) 15% for projects that are paid for in whole or in part out of public funds and are subject to a legal requirement for the payment of state or federal prevailing wages on the entire project. An additional 3% for projects that certify that either (i) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code that requires the employment of construction workers who are paid at least state or federal prevailing wages or (ii) the general contractor has an enforceable commitment to participate in state-approved apprenticeship training programs and provide health care for construction workers and their dependents.

(BC) Either 10% for projects in which at least 95% of the construction is Type I, as defined in Title 24, Section 602.2 of the California Building Code.; or 5% for projects

in which at least 95% of the construction is Type III, as defined in Title 24, Section 602.3 of the California Building Code, or a combination of Type I and Type III.

(~~CD~~) 25% of the statewide basis delta for the county in which the project is located. At least 10 days prior to the first application deadline of each calendar year, the Committee shall publish the statewide basis delta for each county, which shall represent the percentage difference between the two-bedroom 4% tax credit threshold basis limit for the county and the median two-bedroom 4% tax credit threshold basis limit for any county in the state, as those limits are determined by CTCAC pursuant to Section 10302(rr) of the CTCAC regulations.

(~~DE~~) For ~~Preservation or Other~~Acquisition/Rehabilitation projects requiring seismic upgrading of existing residential structures, and/or requiring on-site environmental remediation, including cleanup of lead or asbestos, and sporic growth, the lesser of 15% or the percentage of the bond request related to such costs, to the extent that the project architect or seismic engineer certifies in the application to the costs associated with such work.

Comments received:

- Restructuring the points available to Acquisition/Preservation Projects: Three commenters would like SRO conversions to be eligible for 9 points instead of 8 points. Five commenters would like all other SRO projects to be eligible for 8 points. Four commenters suggested adding projects that are financially distressed to be eligible for 8 points. One commenter suggested making HUD projects with section 8 rental assistance without a long-term regulatory agreement and that has never received bonds and credits a top priority and another commenter suggested this framework as an 8-point option. Five commenters suggested allowing any projects with existing HCD loans be eligible for 8 points. Seven commenters suggested adding projects with at least \$30,000/unit of local funds to be eligible for 9 points. One commenter suggested projects with a new Section 515 loan that closes on the acquisition prior to the tax credit syndication, which has recorded a new affordability covenant within two years of the tax credit reservation, be eligible as an At-Risk project and equal priority to the legacy HCD, PRP and HUD projects. Another commenter stated projects that haven't had tax credits in 7-point category be required to have a local agreement. Two commenters suggested that any project that previously received tax credits be eligible for 7 points. Two commenters suggested removing the requirement to replace two major building systems, as this may not be supported by the required PNA and could limit sponsors' ability to complete necessary repairs. Seven commenters suggested removing the requirement that applicants limit the

- cash-out developer fee to score a full 10 points and the Net Project Equity definition should be amended to allow General Partners to recoup their costs. There was also commentary suggesting at-risk projects involving third party acquisitions be excluded from these limits as it is often not within the applicant's control to maintain existing soft loans. Eight commenters suggested reducing the construction threshold from \$120,000 to \$100,000, \$85,000, or even \$80,000 per unit. Two other commenters suggested the same score be applied to financially distressed projects that cannot meet the \$120,000 per unit requirement.
- Deleting the Leveraged Soft Resources point score: Thirteen commenters support removing leveraged soft resources from scoring. Five of the commenters state that the Leveraged Soft Resources point category has never accomplished any specific purpose other than the unnecessary consumption of recycled bonds, drive up costs and waste limited public funding. With the implementation of the 25% test, the commenters state that it is critical that recycled bonds be used in the most effective and cost-efficient manner possible to help reduce taxable financing costs. Four commenters oppose removing the leveraged soft resources point category stating it risks further misaligning our housing finance system. Three of the commenters suggest maintaining the Leveraged Soft Resources point category for new construction projects at CDLAC but removing recycled bonds from the leveraged soft resources definition at CTCAC as it will still recognize the higher public benefit delivered by projects that leverage public dollars and align with local and state priorities. Another commenter supported removing recycled bonds from leveraged soft resources but maintaining leveraged soft resources as a tiebreaker component with adjusters for use of recycled bonds.
 - Requiring all deferred-payment financing, residual receipts payment financing, grants and subsidies shown in the application are "committed" at the time of application: Six commenters suggested reducing the requirement for deferred payment financing from 100% to 95% as there are often small loan amounts that may not yet be secured but are not enough to make the project infeasible if never obtained.
 - Establishing a process to enforce Readiness deadlines, extensions, and appeals: Ten commenters support changes to the readiness requirements. One commenter is opposed to the readiness-to-proceed requirement changes. Two commenters support the Director's 90-day extension authority. Three commenters suggested various adjustments to the readiness deadlines assigned at allocation. Six commenters suggested removing some of the suggested requirements when submitting proof of meeting the assigned readiness deadline.

- Refining the soft cap “approximately” language to turn off at 48%, and not to exceed 52% of bond allocation amounts: Eight commenters support changes to the high opportunity area point cap. Two opposed the change.
- Allowing all Acquisition/Rehabilitation Projects to use actual rents in their rent savings benefit calculation: Seven commenters supported allowing all Acquisition and Rehabilitation projects to use actual rents in their rent savings benefit calculation.
- Proposal of a homeless population benefit in the special populations benefit category for projects that qualify for the Homeless Set-Aside and are serving communities with a high homeless population per capita: Five commenters support the tiebreaker adjustment for homeless populations. There were concerns about the data sources and the ability to implement this provision consistently across the state. Commenters suggested the Committee provide data for applicants to use and potentially implement a review opportunity to reduce applicant confusion to obtain the numbers and staff effort to verify the data. One commenter stated it is not clear that this new methodology will result in the desired outcome of supporting homeless projects where concentration is the highest and does not see the policy benefit of building additional permanent supportive housing in areas that already have a high concentration of homeless individuals. They suggested it makes more sense to diversify cities and counties away from concentrations of poverty and this issue be studied further before implementing any changes. Eleven commenters suggested increasing the benefit to \$200 x the per capita rate of homelessness per 100,000 residents. Another commenter suggested looking at sheltered and unsheltered populations combined. Three commenters suggested the Homeless benefit be capped at 50% of tax credit units. There were several suggestions for data sources including the Annual Homelessness Assessment Report (AHAR), the California Interagency Council on Homelessness (Cal ICH) Homeless Data Integration System (HDIS), and self-reporting from local authorities.
- Setting all bond requests at 30% of aggregate basis plus land basis for the purposes of the tie breaker calculation to prevent Applicants from manipulating their bond requests during application and coming back for Supplemental Allocations: Six commenters supported changing the unadjusted bond calculation in the tiebreaker and five of them recommended adjusting the requirement to the greater of 27.5% of aggregate basis or the actual request.
- Excluding Farmworker State Credits from the tiebreaker calculation: Three commenters supported this change.
- Adding a 3% cost adjuster for projects subject to a Project Labor Agreement or where the general contractor has an enforceable commitment to participate in state-approved apprenticeship training programs and provide health care

for construction workers and their dependents: One commenter supported this change.

Response to Comments:

Staff agrees with comments to remove the AB 1699 qualifier of projects with pre-1999 HCD loans and is modifying the proposal to reflect this recommendation. Regarding adding additional projects to point categories, staff will consider this in a future regulation change. Staff is maintaining the proposal to require \$120,000 per unit and replacing two major building systems for projects to be eligible for 8 points. The intent behind this category is to identify projects that have extreme rehabilitation needs. Future regulation packages may modify this or the tiebreaker for Acquisition/Rehabilitation Projects based on 2026 applicant and award data. Staff agrees that At Risk Projects should not need to qualify for the points in (b)(1) since they previously were not subject to these requirements.

Staff is maintaining the proposal to delete the Leveraged Soft Resources point score as it is necessary to preserve recycled bonds, which are now a significantly more limited resource as a result of the 25% test. Previously, when projects were requesting over 50% of aggregate basis plus land basis, for many projects, the majority of those bonds were paid off at the time of conversion and those bonds were able to be recycled to support the permanent debt of other projects at a tax-exempt rate. Now that projects may only request 30% of aggregate basis plus land basis, very few bonds will be able to be recycled. Under the current regulations, alignment of the housing finance system is managed through the use of the Homeless, ELI/VLI, and Mixed Income Pools, which prioritize projects with state funding.

The proposed modification to enforceable financing commitments to allow a substitution of funds should allow small soft loan amounts that may not yet be secured be covered by deferred developer fees in the event that they are not later acquired.

Staff agrees with the recommendation to eliminate updated applications and attachment 16s from the required readiness documentation and is making that modification to the proposal.

Staff agrees with the comments to provide more specificity for which data source to use for quantifying homelessness per capita and is modifying the proposal accordingly. Staff will also publish guidance each year to assist applicants. Staff is reluctant to increase the value of the benefit or limit it to 50% of units at this time, but will consider it in a future regulation package based on the outcomes of 2026.

Staff agrees with the recommendation to set bond requests at the greater of 27.5% of aggregate basis or the actual request and is making that modification to the proposal.

Final proposed change: Proceed as initially proposed, which the following changes:

(b) ~~Preservation and Other Acquisition~~/Rehabilitation Project Priorities (20 points maximum).

(1) A project meeting all of the following criteria shall receive 10 points:

(A) The project does not result in a distribution of net project equity, as that term is defined in Section 10302(gg) of the CTCAC Regulations, to a general partner or a related party to the general partner. For purposes of this subparagraph, there may be a buyout of a limited partner or equity distributed to a third party seller;

(B) There is no partial or full repayment of existing soft financing, except for loans less than or equal to the greater of \$500,000 or 1.5% of the project's total development costs or for temporary repayments that will be restored in the permanent financing; and

(C) The application's developer fee limit pursuant to Section 10327(c)(2) of the CTCAC Regulations is further limited to a cash-out developer fee no greater than 80% of the CTCAC cash-out developer fee limit.

(2) A project shall receive points in only one of the following: Preservation Projects meeting the following criteria shall receive points in the highest scoring category only:

(A) ~~A project that meets at least one of the following shall receive 20 points:~~

~~(i) An At-Risk Project shall receive 20 points.~~

~~(ii) A project in which lower income rent and income restrictions on at least 50 percent of the total units pursuant to a regulatory agreement with a public entity shall terminate or be eligible for termination within five years of application with no other rent and income restrictions remaining.~~

~~(iii)~~

(B) A project that meets at least one of the following shall receive 9 points:

(i) A replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization, a

~~(iv) A component one~~ project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program, or a rehabilitation project that has received a new Section 515 loan from the United States Department of Agriculture; or,

~~(v)(ii)~~ A project that received an award from HCD's Portfolio Reinvestment Program, or a

~~(B) A project that meets at least one of the following shall receive 14 points:~~

~~(i) A component two project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program; or~~

~~(ii) A project with a pre-1999 HCD loan that is being restructured pursuant to Health and Safety Code section 50560 (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits.~~

~~(C) A project that meets at least one of the following shall receive 8 points:~~

~~(i) A project with at least \$120,000 in hard construction costs per tax credit unit and is replacing at least two major building systems~~

~~(iii)(ii)~~ A project applying as an SRO housing type, as defined in Section 10325(g) of the CTCAC regulations, and the rehabilitation will add a bathroom and complete kitchen to each unit.

~~(D) A project that meets at least one of the following shall receive 7 points:~~

~~(i) A project that has previously received an allocation of Low-Income Housing Tax Credits where it has been greater than 20 years from the placed in service date.~~

~~(ii) A project that has never received an allocation of Low Income Housing Tax Credits.~~

[...]

~~(f) (h)~~ Readiness to Proceed (10 points maximum). Projects may earn 10 points by documenting enforceable financing commitments as defined in Section 5102(b)(5) for all construction financing and demonstrating that construction can begin within 180 days, 201 days, or 222 days of the bond allocation, as assigned by the Executive Director. Additionally, Applicants shall provide evidence that all deferred-payment financing, residual receipts payment financing, grants and subsidies shown in the application are "committed" at the time of application, as described in CTCAC Regulations Section 10325(f)(8)(A)-(D), except a project is exempt from this

requirement if it has funds anticipated and publicly published with provisional awardee names but not yet officially awarded in the capacity required.

(1) Before the end of the assigned deadline, CDLAC must receive:

(A) A completed updated application with an explanation of changes from the initial application.

(A) An executed construction contract.

(B) Recorded deeds of trust for all construction financing (unless precluded by tribal trust land), binding commitments for permanent and any other required financing.

(C) Executed limited partnership agreement with equity investor.

(E) Updated Attachment 16.

(D) Issued building permits or applicable tribal documents.

(i) Grading permits may be used to meet this requirement only if the city or county does not issue building permits before grading is complete.

(ii) Documentation that the city or county approved construction to begin may be used to meet this requirement for design-build projects where the city or county does not issue building permits until designs are fully complete.

(F) Notice to proceed delivered to the contractor.

[...]

(ii) The special populations benefit is the product of the number of tax credit units restricted to persons with Special Needs, as defined in Section 10325(g)(3) of the CTCAC regulations, or veterans, limited to no more than 50 than 50% of tax credit units, multiplied by \$10,000, or, for projects eligible for the Homeless Set Aside, the product of the number of tax credit units designated for homeless households and (the number of homeless residents per 100,000 residents) multiplied by \$100. Applicants may use the greater per capita homeless count for either the project's county or city, if the city population is at least 100,000 residents). When calculating the per capita homeless count, applicants may use the per capita rate of homelessness for the specific city the project is located in if the city population is at least 100,000 residents. If a project is located in a city of less than 100,000 residents or an unincorporated area, applicants shall use county-level per capita

homelessness rates. If the per capita rate of homelessness on a county level is greater than the city-level per capita rate of homelessness, the applicant may elect to use the county-level per capita rate of homelessness. In all cases, the per capita rate of homelessness shall be the most recent Point-in-Time count homeless population divided by the most recent Census population estimate for the corresponding jurisdiction in the year of the most recent Point-in-Time count.

[...]

(2) The cost-adjusted Bond and State Credit Allocation shall be calculated by reducing the unadjusted Bond and State Credit Allocation request by the following, as applicable:

(A) For purposes of this section, the unadjusted Bond calculation will assume an amount equal to the greater of 27.5% of the aggregated depreciable basis plus land basis or the actual amount requested for all projects. Additionally, the State Credit Allocation request will be calculated excluding Farmworker State Credits.

22. Article 9. Supplemental Allocation.

Proposed changes reorganize Sections 5240 and 5241 into a new Section 5109 named “Supplemental Allocation Process” and make permanent emergency regulation changes that were approved in August 2025.

Comments received: None

Final proposed change: Proceed as initially proposed.

23. Article 10. Scattered Site Applications

Proposed changes reorganize 5250 and 5251 into a new Section 5104.

Comments received: None

Final proposed change: Proceed as initially proposed.

24. Article 11. Application Process for Projects Assisted by the U.S. Department of Housing and Urban Development

Proposed changes reorganize Section 5255 and 5256 into a new Section 5110.

Comments received: None

Final proposed change: Proceed as initially proposed.

25. Article 12. Expiring Projects in Difficult Development Areas

Proposed changes reorganize Section 5258 into new Section 5111, rename “Expiring Projects in Difficult Development Areas or Qualified Census Tracts,” clarify the section’s intent to explain requirements for preserving an expiring DDA or QCT status and also move the filing fee from Section 5054, which is deleted.

Comments received: None

Final proposed change: Proceed as initially proposed.

26. Article 13. Qualified Residential Rental Project Allocation Request Process for December 2017 [Repealed]

Proposed changes delete a previously repealed Section 5259.

Comments received: None

Final proposed change: Proceed as initially proposed.

27. Chapter 9. Recovery Zone Economic Development Bond (RZEDB) Program [Repealed].

Proposed changes delete a previously repealed Chapter.

Comments received: None

Final proposed change: Proceed as initially proposed.

28. Chapter 10. Recovery Zone Facility Bond (RZFB) Program [Repealed].

Proposed changes delete a previously repealed Chapter.

Comments received: None

Final proposed change: Proceed as initially proposed.

29. Chapter 11. Qualified Energy Conservation Bond Program [Repealed].

Proposed changes delete a previously repealed Chapter.

Comments received: None

Final proposed change: Proceed as initially proposed.

30. Chapter 13. Qualified Public Educational Facility Bond (QPEFB) Program [Repealed].

Proposed changes delete a previously repealed Chapter.

Comments received: None

Final proposed change: Proceed as initially proposed.



AGENDA ITEM 11

**Resolution 25-009, Delegating
Authority to the Executive Director to
Allocate Remaining and
Reverted 2025 Volume Cap
(Government Code sections 8869.83,
8869.84)**

RESOLUTION NO. 25-009

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO ALLOCATE
REMAINING AND REVERTED 2025 VOLUME CAP

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

WHEREAS, Government Code section 8869.84 authorizes CDLAC to dispose of returned allocation; and California Code of Regulations, title 4, section 5021, authorizes CDLAC to, at any time, announce priorities or reservations of any unallocated part of the state ceiling for certain categories of bonds;

WHEREAS, Government Code section 8869.83, subdivision (b) allows CDLAC to delegate, by resolution, any power and duty deemed proper to one or more of its members, its Executive Director, or any other official or employee of the committee; and

WHEREAS, CDLAC has prioritized allocations to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.) in response to the state’s housing crisis.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. That the Executive Director, or the Deputy Executive Director in the Executive Director’s absence, is granted authority to prioritize any remaining or reverted current year allocation on or by December 31, 2025, to be used as carryforward allocation to the Qualified Residential Rental Project Pool.

SECTION 2. That the carryforward allocation be equally divided between the California Municipal Finance Authority and the California Housing Finance Agency.

SECTION 3. That this Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Marina Wiant, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on December 10, 2025, at 1:00 p.m.. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Marina Wiant, Interim Executive Director

Date: December 10, 2025



California Debt Limit Allocation Committee

AGENDA ITEM 12

Public Comment



California Debt Limit Allocation Committee

AGENDA ITEM 13

Adjournment