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

Mangini Place Apartments, located at northwest corner of Mangini Parkway and Placerville Road in Folsom, requested and is being recommended for a reservation of $2,717,542 in annual federal tax credits and $3,750,000 in total state tax credits to finance the new construction of 150 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by St. Anton Communities, LLC and will be located in Senate District 1 and Assembly District 6.

Project Number   CA-21-660

Project Name   Mangini Place Apartments
   Site Address: Corner of Mangini Parkway and Placerville Road
                                     Folsom CA, 95630   County: Sacramento
   Census Tract: 85.08

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	$2,717,542	$3,750,000
Recommended:	$2,717,542	$3,750,000

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

Applicant Information
   Applicant: Mangini Place Affordable, LP
   Contact: Sahar Soltani
   Address: 1801 I Street, Suite 200
                                       Sacramento CA, 95811
   Phone: (916) 471-3000
   Email: ss@antoncap.com

   General Partner(s) or Principal Owner(s):   St. Anton Mangini Place Affordable, LLC
                                                         PacH Anton South Holdings, LLC
   General Partner Type: Joint Venture
   Parent Company(ies):   Blue Bronco, LLC
                                                         Pacific Housing, Inc.
   Developer: St. Anton Communities, LLC
   Bond Issuer: CalPFA
   Investor/Consultant: RBC Community Investments, LLC
   Management Agent: St. Anton Multifamily, Inc

Project Information

Construction Type: New Construction
Total # Residential Buildings: 6
Total # of Units: 152
No. / % of Low Income Units: 150   100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

	Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI:	15	10%
50% AMI:	15	10%
60% AMI:	83	55%
70% AMI:	37	25%

Unit Mix

89 1-Bedroom Units
24 2-Bedroom Units
39 3-Bedroom Units
152 Total Units

Unit Type & Number		2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9	1 Bedroom	30%	$510
9	1 Bedroom	50%	$850
49	1 Bedroom	60%	$1,020
22	1 Bedroom	70%	$1,190
2	2 Bedrooms	30%	$612
2	2 Bedrooms	50%	$1,020
13	2 Bedrooms	60%	$1,224
5	2 Bedrooms	70%	$1,428
4	3 Bedrooms	30%	$706
4	3 Bedrooms	50%	$1,178
21	3 Bedrooms	60%	$1,413
10	3 Bedrooms	70%	$1,649
2	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$7,000,000
Construction Costs	$30,288,639
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,497,214
Soft Cost Contingency	$291,252
Relocation	$0
Architectural/Engineering	$474,150
Const. Interest, Perm. Financing	$3,141,768
Legal Fees	$180,000
Reserves	$401,913
Other Costs	$10,006,120
Developer Fee	$6,570,000
Commercial Costs	$0
Total	**$59,851,056**

Residential

Construction Cost Per Square Foot:	$241
Per Unit Cost:	$393,757
True Cash Per Unit Cost*:	$373,560

Construction Financing		**Permanent Financing**	
Source	Amount	Source	Amount
Banner Bank - Tax-Exempt	$31,500,000	Banner Bank - Tax-Exempt	$18,900,000
Banner Bank - Taxable	$9,850,000	City of Folsom	$6,860,000
City of Folsom	$6,860,000	MGP Subordinate Loan	$2,000,000
MGP Subordinate Loan	$2,000,000	Deferred Interest	$204,407
Tax Credit Equity	$2,600,000	Deferred Developer Fee	$3,070,000
		Tax Credit Equity	$28,816,649
		TOTAL	**$59,851,056**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$52,260,428
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$67,938,556
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,717,542
Total State Credit:	$3,750,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,570,000
Investor/Consultant:	RBC Community Investments, LLC
Federal Tax Credit Factor:	$0.95000
State Tax Credit Factor:	$0.80000

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

Significant Information / Additional Conditions
This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of $4,800. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of $4,165 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

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

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

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

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

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

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

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

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

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

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

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

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