



California Tax Credit Allocation Committee

CTCAC
Committee Meeting
Wednesday, December 8, 2021
11:15 AM or Upon Adjournment
of the CDLAC Meeting



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

MEETING NOTICE AGENDA

MEETING DATE:
December 8, 2021

TIME:
**11:15 AM or Upon Adjournment
of the CDLAC Meeting**

LOCATION:
**915 Capitol Mall, Room 587
Sacramento, CA 95814**

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

BOARD MEMBERS (voting)
FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

DIRECTOR
NANCEE ROBLES
Executive Director

The Committee 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

Action Item: **2. Approval of the Minutes of the November 17, 2021 Meeting**

3. Executive Director's Report

Presented by: Nancee Robles

Action Item: **4. Recommendation for Reservation of 2021 Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects**

Presented by: Anthony Zeto

<u>Project #</u>	<u>Project Name</u>	<u>Project #</u>	<u>Project Name</u>
CA-21-670	Canterbury Village	CA-21-703	The Wong Center
CA-21-671	The Gardens	CA-21-706	Algarve Apartments
CA-21-675	Cathedral Plaza	CA-21-712	Levant Senior Cottages
CA-21-687	Washington Arts Collective	CA-21-715	Bana at Palmdale
CA-21-694	Sycamore Street Commons and La Playa Apartments	CA-21-718	Kifer Senior Housing
CA-21-701	Liberty Bell Courtyards		



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

<u>Project #</u>	<u>Project Name</u>	<u>Project #</u>	<u>Project Name</u>
CA-21-727	Monroe Street Apartments	CA-21-748	Voltaire Villas PSH
CA-21-732	Kimball Highland	CA-21-750	The Kelsey Ayer Station
CA-21-733	Vermont Manchester Family	CA-21-751	Building 209
CA-21-734	Vermont Manchester Senior	CA-21-752	The Banning
CA-21-736	Central Terrace Apartments	CA-21-756	Westview House
CA-21-738	Oak Apartments	CA-21-757	Lynx Family Housing
CA-21-744	Monterey and Madrone Apts.	CA-21-762	Montecito II Senior Housing
CA-21-746	McEvoy Apartments	CA-21-765	Merge 56 Affordable

Action Item:

5. Recommendation for Reservation of 2021 Federal Four Percent (4%) and State Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects

Presented by: Anthony Zeto

<u>Project #</u>	<u>Project Name</u>	<u>Project #</u>	<u>Project Name</u>
CA-21-672	Vitalia Apartments	CA-21-724	Manchester Urban Homes
CA-21-673	Woodward Family Apartments	CA-21-729	Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units)
CA-21-674	Alvarado Gardens	CA-21-735	Northstar Courts
CA-21-677	Noble Creek Apartments	CA-21-737	Tiburon Place
CA-21-680	Terracina at Whitney Ranch	CA-21-739	Villa Oakland
CA-21-681	The Phoenix	CA-21-740	Gerald Ford Apartments
CA-21-682	Poppy Grove I	CA-21-741	Miramar Development
CA-21-685	2400 Long Beach	CA-21-742	Royal Oak Village
CA-21-686	308 Sango	CA-21-745	Juniper Valley Townhomes
CA-21-693	Vendra Gardens	CA-21-749	Sunrise Crossing Apartments
CA-21-696	Pleasant Grove Apartments	CA-21-753	Hayden Parkway Apartments
CA-21-702	Bear Ridge Family Apartments	CA-21-754	2nd & B
CA-21-704	Poppy Grove II	CA-21-759	QCK Apartments
CA-21-705	Poppy Grove III	CA-21-763	Monamas Terrace Apartments
CA-21-711	The Lyla	CA-21-766	Whittier HHH
CA-21-714	Residency at the Entrepreneur Hollywood	CA-21-771	Southside Senior Housing
CA-21-723	Alamo Street Apartments		

Action Item:

6. Recommendation of a Resolution to Adopt a Proposed TCAC/HCD Opportunity Area Map for 2022

Presented by: Anthony Zeto

7. Presentation of Strategic Plan by Sjoberg Evashenk

Presented by: Nancee Robles



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

8. Public Comment

9. Adjournment

FOR ADDITIONAL INFORMATION

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

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

www.treasurer.ca.gov/ctcac

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

The California Tax Credit Allocation Committee (CTCAC) complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Tracy Sullivan of CTCAC no later than five calendar days before the meeting at (916) 653-1065 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the November 17, 2021 Meeting

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the November 17, 2021 Meeting

1. Call to Order and Roll Call

State Treasurer Fiona Ma chaired the meeting of the California Tax Credit Allocation Committee (CTCAC). Treasurer Ma called the meeting to order at 12:21 p.m. Also, present Anthony Sertich for State Controller Betty Yee; Gayle Miller for Department of Finance (DOF) Director Keely Martin Bosler; California Housing Finance Agency (CalHFA) Executive Director Tiena Johnson Hall and California Department of Housing and Community Development (HCD) Director Gustavo Velasquez.

County Representative Terra Lawson-Remer and City Representative Vivian Moreno were absent.

2. Approval of the Minutes of the October 20, 2021 Meeting

MOTION: Mr. Sertich moved to approve the October 20, 2021 Meeting Minutes. Ms. Miller seconded, and the motion passed unanimously via a roll call vote.

3. Executive Director's Report

CTCAC Executive Director, Nancee Robles stated the Perris Sterling Villas III project (CA-21-494) returned its bond allocation and tax credit reservation. She confirmed the amount of state tax credits returned was \$8,819,309.

Ms. Robles discussed the CTCAC regulation changes and that staff is drafting the proposed regulation changes and developing a schedule for the public comment period and adoption by the Committee. She stated it is likely the proposed regulation changes will be considered and adopted at the January 2022 meeting, which will affect the application filing deadline and award meetings. Ms. Robles explained the 21-day public comment period will likely take place starting the first week of December through the last week of December 2021 allowing staff approximately two weeks to review and respond to public comments received in advance of January 2022 meeting.

- End of Executive Director's Report

4. Recommendation for Reservation of 2021 Second Round Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs)

Mr. Zeto stated as a follow up to the October 20, 2021 meeting, The Arthur at Blackstone (CA-21-100) and Heritage Square South (CA-21-177) serve as the final recommended projects in the Central Valley Region and Balance of Los Angeles County Region respectively. He explained the projects meet all program requirements and recommended to the Committee for approval.

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

5. Recommendation of a Resolution establishing a Waiting List of pending applications for a Reservation of 2021 Second Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs), provided that credit remains available and such applications are complete, eligible and financially feasible

Mr. Zeto stated that with the remaining recommendations and appeals now finalized, staff recommends the proposed waiting list. With approximately \$17 million remaining in federal 9% tax credits, he explained CTCAC will likely award an additional eight to nine projects from the waiting list. Mr. Zeto stated staff recommends a resolution establishing a waiting list to the Committee for approval providing the Executive Director delegated authority to award the projects from the list.

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

6. Public Comment

There was public comment.

Alejandro commented on the Poseidon Desalination Plant. He stated that the \$1.1 billion in private activity bonds should go towards affordable housing given the affordable housing crisis. Mr. Martinez explained the California Pollution Control Finance Authority should clean up pollution and make room for affordable housing. He added that giving the Poseidon bonds is counterproductive and the Committee needs to be responsive to the public and direct the bonds towards affordable housing.

7. Adjournment

Treasurer Ma adjourned the meeting at 12:31 p.m.



California Tax Credit Allocation Committee

AGENDA ITEM 3

Executive Director's Report

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California Tax Credit Allocation Committee

AGENDA ITEM 4

Recommendation for Reservation of 2021 Federal Four Percent (4%) Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-21-670	Canterbury Village 23420 Avenida Rotella Santa Clarita, CA 91355 Los Angeles County	Canterbury Village LP Orest Dolyniuk	Canterbury Village LLC Orest Dolyniuk	Beacon Development Group Orest Dolyniuk	Caterbury Village Retirement Corporation Bethany Ghassemi	California Municipal Finance Authority	No	California Bank and Trust HCD - MHP
CA-21-671	The Gardens 333 Monterey Road Glendale, CA 91206 Los Angeles County	333 Monterey Road LP Orest Dolyniuk	333 Monterey LLC Orest Dolyniuk	Beacon Development Group Orest Dolyniuk	Soroptimists Gardens Housing Corporation Bethany Ghassemi	California Municipal Finance Authority	No	Citi Community Capital
CA-21-672	Vitalia Apartments Gerald Ford Drive and Portola Road Palm Desert, CA 92211 Riverside County	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corporation Christina Alley	TPC Holdings IX, LLC Caleb Roope Central Valley Coalition for Affordable Housing	Pacific West Communities, Inc. Caleb Roope	Successor Agency to the Palm Desert Redevelopment Agency Todd Hileman	California Municipal Finance	No	Citibank City of Palm Desert CVAG - TUMF Pacific West
CA-21-675	Cathedral Plaza 1551 Third Ave San Diego, CA 92101 San Diego County	Cathedral Plaza Housing Partners, LP Colin Rice	Cathedral Plaza Housing, LLC Vino Pajanon Cathedral Housing Management, LLC Colin Rice	Cathedral Housing Management, LLC Colin Rice	Cathedral Plaza Development Corporation Msgr Mark Campbell	CMFA	No	Citibank
CA-21-687	Washington Arts Collective 4600 & 4601 W. Washington Blvd., & 1915 Vineyard Ave. Los Angeles, CA 90016 Los Angeles County	WAC, L.P. Chris Maffris	WCH Affordable XXXIII, LLC Graham Espley-Jones WAC, LLC Chris Maffris	Meta Housing Corporation Chris Maffris	Baywest3, LLC Bryson Yorkstetter	City of Los Angeles	No	Bank of America LACDA HCIDLA HCD - IIG, AHSC
CA-21-694	Sycamore Street Commons and La Playa Apartments 125 Sycamore St. and 218 Liebrandt Ave Santa Cruz, CA 95060 Santa Cruz County	Mercy Housing California 72, a California Limited Partnership Rich Ciraulo	Central Coast Housing, a CA Non-profit corporation Jennifer Dolin	Mercy Housing California Rich Ciraulo	Sycamore St Commons LLC & Riverside/Liebrandt Partners Stephan Daus	California Municipal Finance Authority	No	US Bank HCD - LPR City of Santa Cruz - RCRF, CDBG, RDA
CA-21-701	Liberty Bell Courtyards 134 N. 6th Street Orland, CA 95963 Glenn County	Orland Senior Associates, a California Limited Partnership Caleb Roope	TPC Holdings IX, LLC Caleb Roope Butte County Affordable Housing Edward S. Mayer	Pacific West Communities, Inc. Caleb Roope	The Rush Family Revocable Trust Damien Rush & Tammy Rush	California Municipal Finance Authority	No	California Bank and Trust City of Orland - HOME
CA-21-703	The Wong Center 631 F Street Sacramento, CA 95814 Sacramento County	Wong Center at the Railyard, L.P. Danny Kolosta	Wong Center Mutual Housing Association LLC Roberto Jimenez Wong Center Association LLC	Mutual Housing California Danny Kolosta	Downtown Railyard Venture, LLC Denton Kelley	Housing Authority of the City of Sacramento	No	US Bank SHRA Impact Fee Waiver SMUD
CA-21-706	Algarve Apartments 1135 E. Santa Clara Street San Jose, CA 95116 Santa Clara County	Algarve Apartments Development, LP Scott Reed	Reed Realty Advisors LLC Scott Reed Allied 2095 Evans LLC Jon White	Reed Community Partners LLC Scott Reed	Corpuz, Deanna L TR Etal Deanna Corpuz	City of San Jose	No	Specialty Financial Group City of San Jose Santa Clara County
CA-21-712	Levant Senior Cottages 6950 Levant Street San Diego, CA 92111 San Diego County	Levant Senior Cottages LP Peter Armstrong	Wakeland Levant LLC Peter Armstrong San Diego Kind Corporation Fran Kilburg	Wakeland Housing & Development Corp. Kenneth L. Sauder	Levant Senior Cottages LP Krista Ellis	San Diego Housing Commission	No	Wells Fargo CCRC HCD - MHP
CA-21-715	Bana at Palmdale 38732 9th Street E. Palmdale, CA 93550 Los Angeles County	MILARE Housing Investments Inc. Ali Milani	Milare Housing Investments, Inc. Ali Milani AOF/Pacific Affordable Housing Corp. Ajay Nayyar	Milare Housing Investments, Inc. Ali Milani	Loizzi Family Living Trust Carl J. Loizzi	California Municipal Finance Authority	No	Citibank
CA-21-718	Kifer Senior Housing 3335-3337 Kifer Road Santa Clara, CA 95051 Santa Clara County	Allied Housing, Inc. Jonathan White, Chief Real Estate Officer	Allied 3335 Kifer LLC Jonathan White, Chief Real Estate Officer	Allied Housing, Inc. Jonathan White	KDVU, LLC Janet Vu & Kim Vu	California Municipal Finance Authority	No	JP Morgan Chase County of Santa Clara City of Santa Clara HCD - HHC
CA-21-727	Monroe Street Apartments 2330 Monroe Street Santa Clara, CA 95050 Santa Clara County	Monroe Street Housing Partners, LP Robin Zimbler	Freebird Monroe LLC Robin Zimbler AHA Norcal MGP, LLC Bill Salamandrakis	Freebird Development Company, LLC Robin Zimbler	The City of Santa Clara Deanna Santana	CalHFA	No	Chase City of Santa Clara CalHFA - MIP County of Santa Clara
CA-21-732	Kimball Highland Site 1: 14th Street and Kimball Way at F Avenue; & Site 2: 1221 D Avenue National City, CA 91950 San Diego County	D Avenue Housing Associates, L.P. Mary Jane Jagodzinski	CHW D Avenue LLC Mary Jane Jagodzinski	Community HousingWorks Mary Jane Jagodzinski	Highland Avenue Development Holding Company, LLC Site 1: Mary Jane Jagodzinski	CalHFA	No	Bank of America City of National City CalHFA - MIP
CA-21-733	Vermont Manchester Family 8500 S. Vermont Ave. Los Angeles, CA 90044 Los Angeles County	VM Family LP Alexis Laing	VM Family LLC Alexis Laing	BRIDGE Housing Corporation Alexis Laing	Monique King-Viehland	LACDA	No	US Bank HCD - IIG, TOD, AHSC
CA-21-734	Vermont Manchester Senior 8500 S. Vermont Ave. Los Angeles, CA-90044 Los Angeles County	VM Senior LP Alexis Laing	VM Senior LLC Alexis Laing	BRIDGE Housing Corporation Alexis Laing	Monique King-Viehland	LACDA	No	US Bank LACDA HCIDLA CCRC HCD - AHSC

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-21-736	Central Terrace Apartments 217-235 East Sixth Street Oxnard, CA 93030 Ventura County	Central Terrace LP Rick Schroeder	Central Terrace LLC Rick Schroeder	Many Mansions Rick Schroeder	Oxnard Property Partners, LLC Michael R. Cartwright II	California Municipal Finance Authority	No	Union Bank City of Oxnard CDBG FHLB - AHP -MUFG
CA-21-738	Oak Apartments 2745-2759 Francis Ave. Los Angeles, CA 90005 Los Angeles County	Oak Apartments, L.P., a California limited partnership Joseph Stalzer	AHDCD Oak LLC Joseph Stalzer	Affordable Housing CDC, Inc. Joseph Stalzer	Lim Family Trust Jong Moon Limb	Los Angeles Housing Department	No	Citibank HCIDLA LACDA
CA-21-744	Monterey and Madrone Apartments 18960 Monterey Street Morgan Hill, CA 95037 Santa Clara County	JEMCOR Development Partners, LLC Jonathan Emami	JS III Village at Madrone, LLC Jonathan Emami Pach Affordable Holdings, Inc. Mark Wiese	JEMCOR Development Partners, LLC Jonathan Emami	Jemcor Development Partners Jonathan Emami	California Municipal Finance Authority	No	Citibank
CA-21-746	McEvoy Apartments 280 McEvoy Street San Jose, CA 95126 Santa Clara County	McEvoy Street, LP Sophie Rubin	McEvoy Street, LLC Sophie Rubin	First Community Housing Sophie Rubin	699 W San Carlos Street LLC Vince D'Arpino	City of San Jose	No	Citibank City of San Jose Santa Clara County Apple
CA-21-748	Voltaire Villas PSH 316 N. Juanita Avenue Los Angeles, CA 90004 Los Angeles County	Voltaire Villas Associates, a California Limited Partnership Caleb Roope	TPC Holdings IX, LLC Caleb Roope Flexible PSH Solutions, Inc. John Molloy	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Los Angeles Housing Community Investment Department	No	California Bank and Trust HCIDL - HHH HCD - TOD, HHC
CA-21-750	The Kelsey Ayer Station 447 North 1st Street San Jose, CA 95112 Santa Clara County	The Kelsey Ayer Station, LP Caroline Bas	The Kelsey Ayer Station LLC Caroline Bas North First Street - San Jose MF, LLC	Devine & Gong, Inc. Tara Bott	Steve and Monika Olson	CalHFA	No	Chase City of San Jose Weinberg Foundation CalHFA - MIP HCD - TOD
CA-21-751	Building 209 11301 Wilshire Blvd VA Campus Building 209 Corner of Bonsall Ave & Patton Ave Los Angeles, CA 90049 Los Angeles County	BUILDING 209 PRESERVATION, LP Ari Majer	Step Up on Second, Inc. Tod Lipka Building 209 Preservation LLC Ari Majer	Friendship for Affordable Housing LLC Ari Majer	Veterans Housing Partnership LLC Andrew Myers	Cal-HFA	No	Red Stone
CA-21-752	The Banning 841 N. Banning Boulevard Los Angeles, CA 90744 Los Angeles County	The Banning LP Oscar Alvarado	CADI XIII LLC Oscar Alvarado	Century Affordable Development, Inc. (CAD) Oscar Alvarado	DS Dunlap Trust Jacob K. Clifton	Housing + Community Investment Department	No	MUFH Union Bank HCIDLA - HHH LACDA AHP
CA-21-756	Westview House 2530 & 2534 Westminster Ave. Santa Ana, CA 92706 Orange County	Community Development Partners Kyle Paine	Westview CDP LLC Kyle Paine Westview Mercy House CHDO LLC Linda Wilson	Community Development Partners Kyle Paine	Westminster & Fairview, LLC David Daneshforooz	California Statewide Communities Development Authority	No	Citi Community Capital City of Santa Ana OC Housing Finance Trust OC Housing and Community Dev. HCD - NPLH
CA-21-757	Lynx Family Housing Aynx Street and Astor Street Irvine, CA 92618 Orange County	Lynx Family Housing Partners, L.P. Frank Cardone	Related/Lynx Family Development Co., LLC Frank Cardone Riverside Charitable Corporation	Related Development Company of California, LLC Frank Cardone	Heritage Fields El Toro, LLC Lynn Jochim	California Statewide Communities Development Authority	No	MUFG Union Bank
CA-21-762	Montecito II Senior Housing 6650-6668 W. Franklin Ave and 1850 N. Cherokee Ave Hollywood, CA 90028 Los Angeles County	Montecito II Senior Housing, LP Jordan Pynes	Montecito II Senior Housing LLC Jordan Pynes Housing Corporation of America Carol Cromar	Thomas Safran & Associates, Development Inc. Tyler Monroe	Thomas L. Safran & Associates Thomas L. Safran	City of LA	No	R4 Capital LAHCD - HHH LACDA - NPLH City of LA AHP
CA-21-765	Merge 56 Affordable Corner of Carmel Mountain Road and Merge Avenue San Diego, CA 92129 San Diego County	Merge 56 Affordable, LP	Merge 56 Affordable, LLC AOF Pacific Affordable Housing Corp Brett Mascaro	Rise Urban Partners, LLC	Sea Breeze 56, LLC	San Diego Housing	No	Pacific Western Bank

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Canterbury Village, located at 23420 Avenida Rotella in Santa Clarita, requested and is being recommended for a reservation of \$934,822 in annual federal tax credits to finance the acquisition and rehabilitation of 63 units of housing with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Beacon Development Group and is located in Senate District 27 and Assembly District 38.

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

Project Number CA-21-670

Project Name Canterbury Village
 Site Address: 23420 Avenida Rotella
 Santa Clarita, CA 91355 County: Los Angeles
 Census Tract: 9203.22

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$934,822	\$0
Recommended:	\$934,822	\$0

Applicant Information

Applicant: Canterbury Village LP
 Contact: Orest Dolyniuk
 Address: 6120 Stoneridge Mall Road, Suite 100
 Pleasanton, CA 94588
 Phone: 818-638-4565
 Email: orestd@beacondevgroup.com

General Partner(s) or Principal Owner(s): Canterbury Village LLC
 General Partner Type: Nonprofit
 Parent Company(ies): HumanGood Affordable Housng
 Developer: Beacon Development Group
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: HumanGood Affordable Housing

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 64
 No. / % of Low Income Units: 63 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Contract-RAD Conversion
 (62 Units / 97%)

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 63	100%

Unit Mix

<u>64 1-Bedroom Units</u>
64 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
63 1 Bedroom	50%	\$1,108
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,511,550
Construction Costs	\$0
Rehabilitation Costs	\$5,961,947
Construction Hard Cost Contingency	\$894,292
Soft Cost Contingency	\$153,121
Relocation	\$634,800
Architectural/Engineering	\$262,500
Const. Interest, Perm. Financing	\$869,526
Legal Fees	\$160,000
Reserves	\$717,982
Other Costs	\$655,386
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$23,321,104

Residential

Construction Cost Per Square Foot:	\$116
Per Unit Cost:	\$364,392
True Cash Per Unit Cost*:	\$236,665

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Community Capital	\$11,404,000	Citi Community Capital	\$3,627,000
Seller Carryback	\$8,174,551	Seller Carryback	\$8,174,551
Carryback Loan Accrued Interest	\$214,749	Carryback Loan Accrued Interest	\$214,749
Transferred Project Reserves	\$516,816	Sponsor Loan	\$2,325,449
Deferred Costs	\$2,299,222	Transferred Project Reserves	\$516,816
General Partner Equity	\$100	Operating Income	\$220,777
Tax Credit Equity	\$711,666	General Partner Equity	\$100
		Tax Credit Equity	\$8,241,662
		TOTAL	\$23,321,104

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,124,482
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$11,508,737
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$11,861,827
Qualified Basis (Acquisition):	\$11,508,737
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$474,473
Maximum Annual Federal Credit, Acquisition:	\$460,349
Total Maximum Annual Federal Credit:	\$934,822
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.88163

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

Significant Information / Additional Conditions

The proposed project is a Rental Assistance Demonstration (RAD) project that includes a HUD Project-based Section 8 contract on all 62 low-income rental units.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

The Gardens, located at 333 Monterey Road in Glendale, requested and is being recommended for a reservation of \$1,212,138 in annual federal tax credits to finance the acquisition and rehabilitation of 74 units of housing serving tenants with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Beacon Development Group and is located in Senate District 25 and Assembly District 43.

The project is receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-21-671

Project Name The Gardens
Site Address: 333 Monterey Road
 Glendale, CA 91206 County: Los Angeles
Census Tract: 3019.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,212,138	\$0
Recommended:	\$1,212,138	\$0

Applicant Information

Applicant: 333 Monterey Road LP
Contact: Orest Dolyniuk
Address: 6120 Stoneridge Mall Road, Suite 100
 Pleasanton, CA 94588
Phone: 818-638-4565
Email: orestd@beacondevgroup.com

General Partner(s) or Principal Owner(s): 333 Monterey LLC
General Partner Type: Nonprofit
Parent Company(ies): HumanGood Affordable Housng
Developer: Beacon Development Group
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: California Housing Partnership Corporation
Management Agent: HumanGood Affordable Housing

Project Information

Construction Type: Acquisition & Rehabilitation
Total # Residential Buildings: 1
Total # of Units: 74
No. / % of Low Income Units: 74 100.00%
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: Balance of Los Angeles County
TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 74	100%

Unit Mix

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

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 SRO/Studio	50%	\$1,035
56 1 Bedroom	50%	\$1,108
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$19,521,450
Construction Costs	\$0
Rehabilitation Costs	\$6,201,951
Construction Hard Cost Contingency	\$930,293
Soft Cost Contingency	\$115,000
Relocation	\$800,000
Architectural/Engineering	\$385,098
Const. Interest, Perm. Financing	\$1,238,443
Legal Fees	\$100,000
Reserves	\$836,395
Other Costs	\$767,903
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$33,396,533

Residential

Construction Cost Per Square Foot:	\$113
Per Unit Cost:	\$445,287
True Cash Per Unit Cost*:	\$265,626

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capital	\$16,496,000	Citi Community Capital	\$2,856,000
Seller Carryback	\$13,474,550	Seller Carryback	\$13,474,550
Accrued Interest - Seller Carryback	\$353,983	Accrued Interest - Seller Carryback	\$353,983
Deferred Cost	\$2,122,145	Sponsor Loan	\$5,336,762
GP Equity	\$100	GP Capital Contribution - Reserves	\$662,591
Tax Credit Equity	\$949,755	GP Equity	\$100
		Tax Credit Equity	\$10,712,547
		TOTAL	\$33,396,533

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,235,707
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,297,022
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,006,419
Qualified Basis (Acquisition):	\$18,297,022
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$480,257
Maximum Annual Federal Credit, Acquisition:	\$731,881
Total Maximum Annual Federal Credit:	\$1,212,138
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.88377

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Cathedral Plaza, located at 1551 Third Avenue in San Diego, requested and is being recommended for a reservation of \$4,030,030 in annual federal tax credits to finance the acquisition and rehabilitation of 222 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Cathedral Housing Management, LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-21-675

Project Name Cathedral Plaza
Site Address: 1551 Third Avenue
San Diego, CA 92101 County: San Diego
Census Tract: 56.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,030,030	\$0
Recommended:	\$4,030,030	\$0

Applicant Information

Applicant: Cathedral Plaza Housing Partners, LP
Contact: Colin Rice
Address: 2851 Camino Del Rio South, Suite 200
San Diego, CA 92108
Phone: (619) 750-8580
Email: colin@rahdgroup.com

General Partner(s) or Principal Owner(s): Cathedral Plaza Housing, LLC
Cathedral Housing Management, LLC

General Partner Type: Joint Venture

Parent Company(ies): Catholic Charities Diocese of San Diego, Inc.
C&C Development Group, LLC

Developer: Cathedral Housing Management, LLC

Bond Issuer: CMFA

Investor/Consultant: Boston Financial Investent Management

Management Agent: Royal Property Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 225
 No. / % of Low Income Units: 222 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: At-Risk
 Geographic Area: San Diego County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 23	10%
50% AMI: 47	21%
60% AMI: 152	68%

Unit Mix

150 SRO/Studio Units
 74 1-Bedroom Units
 1 2-Bedroom Units

 225 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 SRO/Studio	30%	\$636
5 SRO/Studio	50%	\$1,061
26 SRO/Studio	50%	\$1,061
104 SRO/Studio	60%	\$1,273
8 1 Bedroom	30%	\$682
8 1 Bedroom	50%	\$1,136
8 1 Bedroom	50%	\$1,136
34 1 Bedroom	60%	\$1,364
14 1 Bedroom	60%	\$1,364
2 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$50,000,000
Construction Costs	\$0
Rehabilitation Costs	\$25,926,594
Construction Hard Cost Contingency	\$2,611,883
Soft Cost Contingency	\$125,000
Relocation	\$750,000
Architectural/Engineering	\$457,500
Const. Interest, Perm. Financing	\$1,725,731
Legal Fees	\$515,000
Reserves	\$2,646,000
Other Costs	\$776,575
Developer Fee	\$7,792,155
Commercial Costs	\$0
Total	\$93,326,438

Residential

Construction Cost Per Square Foot:	\$199
Per Unit Cost:	\$414,784
True Cash Per Unit Cost*:	\$402,063

Construction Financing

Source	Amount
Citibank - TEB	\$45,000,000
Citibank - Recycled Bonds	\$10,000,000
Deferred Developer Fee	\$4,635,391
Tax Credit Equity	\$33,691,047

Permanent Financing

Source	Amount
Citibank - TEB	\$45,000,000
Citibank - Recycle Bonds	\$10,000,000
Deferred Developer Fee	\$2,862,178
Tax Credit Equity	\$35,464,260
TOTAL	\$93,326,438

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$36,739,863
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$53,000,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$47,761,822
Qualified Basis (Acquisition):	\$53,000,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,910,030
Maximum Annual Federal Credit, Acquisition:	\$2,120,000
Total Maximum Annual Federal Credit:	\$4,030,030
Approved Developer Fee in Eligible Basis:	\$7,792,155
Investor/Consultant:	Boston Financial Investent Management
Federal Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Sycamore Street Commons and La Playa Apartments, located at 125 Sycamore Street and 218 Leibrandt Avenue in Santa Cruz, requested and is being recommended for a reservation of \$1,832,790 in annual federal tax credits to finance the acquisition and rehabilitation of 67 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Mercy Housing California and is located in Senate District 17 and Assembly District 29.

Sycamore Street Commons and La Playa Apartments is a re-syndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Sycamore Street Commons (CA-95-073) and La Playa Apartments (CA-91-108). 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 Loan Portfolio Restructuring program of HCD.

Project Number CA-21-694

Project Name Sycamore Street Commons and La Playa Apartments

Site Address:	<u>Sycamore Street Commons</u>	<u>La Playa Apartments</u>
	125 Sycamore Street	218 Leibrandt Ave
	Santa Cruz, CA 95060	Santa Cruz, CA 95060
Census Tract:	1010.00	1010.00
County:	Santa Cruz	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,832,790	\$0
Recommended:	\$1,832,790	\$0

Applicant Information

Applicant: Mercy Housing California 72, a California Limited Partnership
Contact: Rich Ciraulo
Address: 2515 River Plaza Drive, Suite 200
Sacramento, CA 95833
Phone: 916-414-4441
Email: rciraulo@mercyhousing.org

General Partner(s) or Principal Owner(s):	Central Coast Housing, a CA nonprofit corporation
General Partner Type:	Nonprofit
Parent Company(ies):	Central Coast Housing, a CA nonprofit corporation
Developer:	Mercy Housing California
Bond Issuer:	California Municipal Finance Authority
Investor/Consultant:	California Housing Partnership Group
Management Agent:	Mercy Housing Management Group

Project Information

Construction Type: Acquisition and Rehabilitation
 Total # Residential Buildings: 13
 Total # of Units: 68
 No. / % of Low Income Units: 67 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-Based Vouchers (14 units - 21%) / CDBG

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 7	10%
50% AMI: 36	54%
60% AMI: 24	36%

Unit Mix

16 1-Bedroom Units
21 2-Bedroom Units
26 3-Bedroom Units
5 4-Bedroom Units
<u>68 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 2 Bedrooms	30%	\$827
2 3 Bedrooms	30%	\$1,084
1 4 Bedrooms	30%	\$958
4 1 Bedroom	50%	\$382
2 2 Bedrooms	50%	\$1,094
1 3 Bedrooms	50%	\$1,265
4 1 Bedroom	50%	\$1,303
12 2 Bedrooms	50%	\$1,140
8 3 Bedrooms	50%	\$1,356
1 4 Bedrooms	50%	\$1,533
5 2 Bedrooms	60%	\$1,340
14 3 Bedrooms	60%	\$1,528
3 4 Bedrooms	60%	\$1,780
2 1 Bedroom	30%	\$781
4 1 Bedroom	50%	\$1,132
2 1 Bedroom	60%	\$1,429
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$22,390,448
Construction Costs	\$0
Rehabilitation Costs	\$10,921,123
Construction Hard Cost Contingency	\$1,540,232
Soft Cost Contingency	\$281,246
Relocation	\$1,281,283
Architectural/Engineering	\$404,590
Const. Interest, Perm. Financing	\$2,083,224
Legal Fees	\$142,912
Reserves	\$609,476
Other Costs	\$755,272
Developer Fee	\$2,500,000
Commercial Costs	\$265,298
Total	\$43,175,104

Residential

Construction Cost Per Square Foot:	\$163
Per Unit Cost:	\$630,497
True Cash Per Unit Cost*:	\$444,974

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank Construction Loan	\$21,524,000	US Bank	\$4,705,000
HCD LPR Loan	\$2,733,472	HCD LPR Loan	\$2,733,472
City of Santa Cruz - RCRF, CDBG	\$926,575	City of Santa Cruz-RCRF/CDBG	\$926,575
City of Santa Cruz - RDA	\$842,240	City of Santa Cruz - RDA	\$842,240
Seller Carryback Loan	\$11,726,831	Seller Carryback Loan	\$11,726,831
GP Capital - existing reserves	\$897,986	GP Capital - existing reserves	\$897,986
GP Capital	\$100	GP Capital	\$100
Costs Deferred Until Conversion	\$1,511,150	Sponsor Loan	\$2,985,046
Accrued/Deferred Interest	\$498,485	Income from Operations	\$253,586
Deferred Developer Fee	\$977,430	Accrued/Deferred Interest	\$498,485
Tax Credit Equity	\$1,536,835	Deferred Developer Fee	\$977,430
		Tax Credit Equity	\$16,628,353
		TOTAL	\$43,175,104

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,006,355
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,711,492
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$22,108,262
Qualified Basis (Acquisition):	\$23,711,492
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$884,330
Maximum Annual Federal Credit, Acquisition:	\$948,460
Approved Developer Fee in Project Cost:	\$2,500,000
Approved Developer Fee in Eligible Basis:	\$2,464,005
Investor/Consultant:	California Housing Partnership Group
Federal Tax Credit Factor:	\$0.90727

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain TCAC's consent to assign and assume the existing Regulatory Agreements (CA-95-073 and CA-91-108). 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

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated projects shall continue to meet the rents and income targeting levels in the existing regulatory agreements and any deeper targeting levels in the new regulatory agreements for the duration of the new regulatory agreements. 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-95-073 and CA-91-108) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”)

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Liberty Bell Courtyards, located at 134 N 6th Street in Orland, requested and is being recommended for a reservation of \$613,644 in annual federal tax credits to finance the new construction of 32 units of housing serving seniors with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 3.

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

Project Number CA-21-701

Project Name Liberty Bell Courtyards
Site Address: 134 N 6th Street
Orland CA, 95963 County: Glenn
Census Tract: 101.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$613,644	\$0
Recommended:	\$613,644	\$0

Applicant Information

Applicant: Orland Senior Associates
Contact: Caleb Roope
Address: 430 E. State Street, Suite 100
Eagle ID, 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
BCAHDC

General Partner Type: Joint Venture
Parent Company(ies): The Pacific Companies
BCAHDC

Developer: Pacific West Communities, Inc.
Bond Issuer: California Municipal Finance Authority (CMFA)
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: 32 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt / HOME / HUD Section 8 Project-based Vouchers
 (31 units - 100%)

Information

Housing Type: Seniors
 Geographic Area: N/A
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 4	13%
50% AMI: 4	13%
60% AMI: 23	72%

Unit Mix

26 1-Bedroom Units
6 2-Bedroom Units
<u>32 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$392
3 1 Bedroom	50%	\$653
20 1 Bedroom	60%	\$703
1 2 Bedrooms	30%	\$471
1 2 Bedrooms	50%	\$785
3 2 Bedrooms	60%	\$926
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$218,000
Construction Costs	\$8,024,085
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$450,000
Soft Cost Contingency	\$120,000
Relocation	\$0
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$535,000
Legal Fees	\$50,000
Reserves	\$115,157
Other Costs	\$777,941
Developer Fee	\$1,539,241
Commercial Costs	\$0
Total	\$12,324,424

Residential

Construction Cost Per Square Foot:	\$359
Per Unit Cost:	\$385,138
True Cash Per Unit Cost*:	\$385,138

Construction Financing

Source	Amount
CB & Trust - Tax-Exempt	\$6,500,000
City of Orland - HOME Loan	\$3,650,000
Deferred Developer Fee	\$1,539,241
Deferred Costs	\$115,157
Tax Credit Equity	\$520,026

Permanent Financing

Source	Amount
CB & Trust - Tax-Exempt	\$1,450,000
City of Orland - HOME Loan	\$5,720,330
Tax Credit Equity	\$5,154,094
TOTAL	\$12,324,424

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$11,800,854
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$15,341,110
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$613,644
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,539,241
Investor/Consultant:	Boston Financial
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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

The Wong Center, located at 631 F Street in Sacramento, requested and is being recommended for a reservation of \$2,419,611 in annual federal tax credits to finance the new construction of 149 units of housing serving tenants with rents affordable to households earning 40-60% of area median income (AMI). The project will be developed by Mutual Housing California and will be located in Senate District 6 and Assembly District 7.

Project Number CA-21-703

Project Name The Wong Center
 Site Address: 631 F Street
 Sacramento CA, 95814 County: Sacramento
 Census Tract: 53.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,419,611	\$0
Recommended:	\$2,419,611	\$0

Applicant Information

Applicant: Wong Center at the Railyard, L.P.
 Contact: Danny Kolosta
 Address: 3321 Power Inn Road, Suite 320
 Sacramento CA, 95826
 Phone: 916.453.8400
 Email: danny@mutualhousing.com

General Partner(s) or Principal Owner(s): Wong Center Mutual Housing Association LLC
 Wong Center Association LLC

General Partner Type: Nonprofit

Parent Company(ies): Mutual Housing California
 Wong Center, Inc.

Developer: Mutual Housing California

Bond Issuer: Housing Authority of the City of Sacramento

Investor/Consultant: The California Housing Partnership Corporation

Management Agent: Mutual Housing Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 150

No. / % of Low Income Units: 149 100.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Capital Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
40% AMI: 30	20%
50% AMI: 89	60%
60% AMI: 30	20%

Unit Mix

135 1-Bedroom Units
<u>15 2-Bedroom Units</u>
150 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 1 Bedroom	40%	\$680
3 2 Bedrooms	40%	\$816
81 1 Bedroom	50%	\$850
8 2 Bedrooms	50%	\$1,020
27 1 Bedroom	60%	\$1,020
3 2 Bedrooms	60%	\$1,224
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,908,250
Construction Costs	\$34,615,353
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,730,520
Soft Cost Contingency	\$239,535
Relocation	\$0
Architectural/Engineering	\$1,289,244
Const. Interest, Perm. Financing	\$2,347,942
Legal Fees	\$161,987
Reserves	\$662,770
Other Costs	\$3,047,565
Developer Fee	\$6,069,258
Commercial Costs	\$0
Total	\$53,072,424

Residential

Construction Cost Per Square Foot:	\$279
Per Unit Cost:	\$353,816
True Cash Per Unit Cost*:	\$323,596

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank - Tax-Exempt	\$26,638,727	US Bank - Tax-Exempt	\$5,613,000
SHRA Loan	\$1,647,796	SHRA Loan	\$3,500,000
Wong Center Inc. Loan	\$9,716,469	Wong Center Inc. Loan	\$12,800,000
Loan - DRV, LLC**	\$2,228,000	Loan - DRV, LLC**	\$2,228,000
Donated Land - DRV, LLC**	\$2,799,900	Donated Land - DRV, LLC**	\$2,799,900
Impact Fee Waiver	\$1,733,059	Sponsor Loan - SMUD	\$94,500
Deferred Costs	\$3,644,944	Impact Fee Waiver	\$1,733,059
General Partner Equity	\$2,589,258	General Partner Equity	\$2,589,258
Tax Credit Equity	\$2,074,271	Tax Credit Equity	\$21,714,707
		TOTAL	\$53,072,424

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

**Downtown Railyard Venture, LLC - Master Developer

Determination of Credit Amount(s)

Requested Eligible Basis:	\$46,530,977
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,490,270
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,419,611
Total Maximum Annual Federal Credit:	\$2,419,611
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,069,258
Investor/Consultant:	The California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89745

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Algarve Apartments, located at 1135 East Santa Clara Street in San Jose, requested and is being recommended for a reservation of \$2,846,353 in annual federal tax credits to finance the new construction of 90 units of housing serving special needs tenants with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Reed Community Partners LLC and will be located in Senate District 15 and Assembly District 27.

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

Project Number CA-21-706

Project Name Algarve Apartments
Site Address: 1135 East Santa Clara Street
San Jose, CA 95116 County: Santa Clara
Census Tract: 2.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,846,353	\$0
Recommended:	\$2,846,353	\$0

Applicant Information

Applicant: Algarve Apartments Development, LP
Contact: Scott Reed
Address: 1050 Southwest 6th Avenue, Suite 1100
Portland, OR 97204
Phone: 503-974-7555
Email: scott@reedcommunity.com

General Partner(s) or Principal Owner(s): Reed Realty Advisors LLC
Allied 2095 Evans LLC

General Partner Type: Joint Venture

Parent Company(ies): Reed Community Partners LLC
Allied Housing

Developer: Reed Community Partners LLC

Bond Issuer: City of San Jose

Investor/Consultant: CREA, LLC

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 91
 No. / % of Low Income Units: 90 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (46 units - 51%)

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 47	52%
50% AMI: 43	48%

Unit Mix

42 SRO/Studio Units
 21 1-Bedroom Units
28 2-Bedroom Units
 91 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
35 SRO/Studio	30%	\$743
10 1 Bedroom	50%	\$1,327
1 2 Bedrooms	30%	\$955
1 SRO/Studio	30%	\$743
5 1 Bedroom	30%	\$796
5 2 Bedrooms	30%	\$955
6 SRO/Studio	50%	\$1,238
6 1 Bedroom	50%	\$1,327
21 2 Bedrooms	50%	\$1,592
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,126,670
Construction Costs	\$38,128,090
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,842,656
Soft Cost Contingency	\$1,409,000
Relocation	\$0
Architectural/Engineering	\$2,890,945
Const. Interest, Perm. Financing	\$3,580,280
Legal Fees	\$620,000
Reserves	\$1,144,000
Other Costs	\$2,541,772
Developer Fee	\$7,139,682
Commercial Costs	\$0
Total	\$63,423,095

Residential

Construction Cost Per Square Foot:	\$580
Per Unit Cost:	\$696,957
True Cash Per Unit Cost*:	\$645,848

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Specialty Finance Group: Tax-Exempt	\$32,532,700	Specialty Finance Group: Tax-Exempt	\$11,157,588
Santa Clara County (Measure A)	\$11,500,000	Santa Clara County (Measure A)	\$11,500,000
City of San Jose	\$10,500,000	City of San Jose	\$10,500,000
Deferred Developer Fee	\$4,792,057	Deferred Developer Fee	\$4,650,892
Tax Credit Equity	\$4,098,338	Tax Credit Equity	\$25,614,615
		TOTAL	\$63,423,095

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$54,737,565
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,158,835
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,846,353
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,139,682
Investor/Consultant:	CREA, LLC
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.

Significant Information / Additional Conditions: None.

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

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Levant Senior Cottages, located at 6950 Levant Street in San Diego, requested and is being recommended for a reservation of \$2,244,590 in annual federal tax credits to finance the new construction of 126 units of housing serving seniors with rents affordable to households earning 25-50% of area median income (AMI). The project will be developed by Wakeland Housing & Development Corporation and will be located in Senate District 39 and Assembly District 79.

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

Project Number CA-21-712

Project Name Levant Senior Cottages
Site Address: 6950 Levant Street
San Diego, CA 92111 County: San Diego
Census Tract: 6073008600

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,244,590	\$0
Recommended:	\$2,244,590	\$0

Applicant Information

Applicant: Levant Senior Cottages LP
Contact: Peter Armstrong
Address: 1230 Columbia Street, #950
San Diego, CA 92101
Phone: 619-677-2300
Email: parmstrong@wakelandhdc.com

General Partner(s) or Principal Owner(s): Wakeland Levant LLC
San Diego Kind Corporation

General Partner Type: Joint Venture

Parent Company(ies): Wakeland Housing and Development Corporation
San Diego Kind Corporation

Developer: Wakeland Housing and Development Corporation

Bond Issuer: San Diego Housing Commission

Investor/Consultant: California Housing Partnership

Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 20
 Total # of Units: 127
 No. / % of Low Income Units: 126 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/
 HUD Section 8 Project-based Vouchers (70 Units / 55%)

Information

Housing Type: Seniors
 Geographic Area: San Diego County
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 45	36%
40% AMI: 32	25%
50% AMI: 49	39%

Unit Mix

108 SRO/Studio Units
18 1-Bedroom Units
1 2-Bedroom Units
<u>127 Total Units</u>

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14 SRO/Studio	25%	\$530
18 1 Bedroom	25%	\$568
13 SRO/Studio	30%	\$636
25 SRO/Studio	40%	\$849
7 SRO/Studio	40%	\$849
49 SRO/Studio	50%	\$1,061
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$125,000
Construction Costs	\$31,706,975
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,585,349
Soft Cost Contingency	\$502,415
Relocation	\$0
Architectural/Engineering	\$1,445,000
Const. Interest, Perm. Financing	\$4,171,065
Legal Fees	\$85,000
Reserves	\$1,269,371
Other Costs	\$3,549,768
Developer Fee	\$3,220,000
Commercial Costs	\$0
Total	\$47,659,943

Residential

Construction Cost Per Square Foot:	\$574
Per Unit Cost:	\$375,275
True Cash Per Unit Cost*:	\$367,244

Construction Financing

Source	Amount
Wells Fargo Tax-Exempt Loan	\$22,877,000
Wells Fargo Taxable Loan	\$19,440,917
Deferred Costs	\$2,589,372
Deferred Developer Fee	\$1,020,000
Tax Credit Equity	\$1,732,654

Permanent Financing

Source	Amount
CCRC	\$8,455,900
HCD-MHP	\$19,080,000
Deferred Developer Fee	\$1,020,000
Tax Credit Equity	\$19,104,043
TOTAL	\$47,659,943

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$43,165,191
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$56,114,748
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,244,590
Approved Developer Fee in Project Cost:	\$3,220,000
Approved Developer Fee in Eligible Basis:	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.85112

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

Significant Information / Additional Conditions

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

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Bana at Palmdale, located at 38732 9th Street E. in Palmdale, requested and is being recommended for a reservation of \$822,940 in annual federal tax credits to finance the new construction of 47 units of housing with rents affordable to households earning 20-60% of area median income (AMI). The project will be developed by Milare Housing Investments, Inc. and will be located in Senate District 21 and Assembly District 36.

Project Number CA-21-715

Project Name Bana at Palmdale
Site Address: 38732 9th Street E.
Palmdale, CA 93550 County: Los Angeles
Census Tract: 9105.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$822,940	\$0
Recommended:	\$822,940	\$0

Applicant Information

Applicant: MILARE Housing Investments Inc.
Contact: Ali Milani
Address: 313 E. Broadway, #10777
Glendale, CA 91209
Phone: 818-550-1990
Email: Ali.Milani@Milarehousing.com

General Partner(s) or Principal Owner(s): Milare Housing Investments, Inc.
AOF/Pacific Affordable Housing Corp.

General Partner Type: Joint Venture

Parent Company(ies): Milare Housing Investments, Inc.
American Opportunity Foundation, Inc.

Developer: Milare Housing Investments, Inc.

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Enterprise Housing Credit Investments

Management Agent: Quality Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting		Percentage of
Number of Units		Affordable Units
30% AMI:	7	15%
50% AMI:	5	11%
60% AMI:	35	74%

Unit Mix

20 2-Bedroom Units
28 3-Bedroom Units
<hr/>
48 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 2 Bedrooms	20%	\$532
2 2 Bedrooms	30%	\$798
2 2 Bedrooms	50%	\$1,330
14 2 Bedrooms	60%	\$1,596
1 3 Bedrooms	20%	\$614
3 3 Bedrooms	30%	\$922
3 3 Bedrooms	50%	\$1,536
21 3 Bedrooms	60%	\$1,844
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$295,000
Construction Costs	\$11,019,876
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$566,077
Soft Cost Contingency	\$0
Relocation	\$0
Architectural/Engineering	\$530,500
Const. Interest, Perm. Financing	\$1,004,232
Legal Fees	\$115,000
Reserves	\$232,887
Other Costs	\$962,786
Developer Fee	\$2,000,000
Commercial Costs	\$0
Total	\$16,726,358

Residential

Construction Cost Per Square Foot:	\$224
Per Unit Cost:	\$348,466
True Cash Per Unit Cost*:	\$312,156

Construction Financing

Source	Amount
Citibank Tax-Exempt Loan	\$8,800,000
Citibank Taxable Loan	\$1,646,111
Citibank Recycled TE Bonds Loan	\$1,500,000
Deferred Developer Fee	\$1,949,617
Tax Credit Equity	\$2,830,630

Permanent Financing

Source	Amount
Citibank Tax-Exempt Loan	\$6,406,935
Citibank Recycled TE Bonds Loan	\$1,500,000
Deferred Developer Fee	\$1,742,849
Tax Credit Equity	\$7,076,574
TOTAL	\$16,726,358

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,825,767
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$20,573,497
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$822,940
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,000,000
Investor/Consultant:	Enterprise Housing Credit Investments
Federal Tax Credit Factor:	\$0.85991

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Kifer Senior Housing, located at 3335-3337 Kifer Road in Santa Clara, requested and is being recommended for a reservation of \$2,415,301 in annual federal tax credits to finance the new construction of 79 income units of housing serving special needs tenants with rents affordable to households earning 20-50% of area median income (AMI). The project will be developed by Allied Housing, Inc. and will be located in Senate District 10 and Assembly District 25.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers, HUD VASH Project-based Vouchers, and a Capitalized Operating Subsidy Reserves (COSR) from the HHC program of HCD.

Project Number CA-21-718

Project Name Kifer Senior Housing
Site Address: 3335-3337 Kifer Road
Santa Clara, CA 95051 County: Santa Clara
Census Tract: 5087.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,415,301	\$0
Recommended:	\$2,415,301	\$0

Applicant Information

Applicant: Allied 3335 Kifer, L.P.
Contact: Jonathan White
Address: 40849 Fremont Blvd
Fremont, CA 94538
Phone: (408) 941-1851
Email: jwhite@abodeservices.org

General Partner(s) or Principal Owner(s): Allied 3335 Kifer LLC
General Partner Type: Nonprofit
Parent Company(ies): Allied Housing, Inc.
Developer: Allied Housing, Inc.
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Community Economics, Inc.
Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (33 Units - 41%) / HUD VASH Project-based Vouchers
 (8 Units - 10%)

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Janice Corbin

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 54	68%
40% AMI: 17	22%
50% AMI: 8	10%

Unit Mix

30 SRO/Studio Units
45 1-Bedroom Units
5 2-Bedroom Units
<u>80 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	20%	\$435
3 SRO/Studio	30%	\$580
7 SRO/Studio	30%	\$435
5 SRO/Studio	30%	\$812
12 SRO/Studio	40%	\$1,090
10 1 Bedroom	20%	\$559
12 1 Bedroom	20%	\$466
9 1 Bedroom	30%	\$621
8 1 Bedroom	50%	\$1,553
2 1 Bedroom	30%	\$932
4 1 Bedroom	40%	\$1,243
1 2 Bedrooms	20%	\$560
1 2 Bedrooms	30%	\$746
1 2 Bedrooms	30%	\$1,119
1 2 Bedrooms	40%	\$1,492
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,995,770
Construction Costs	\$29,645,725
Construction Hard Cost Contingency	\$3,040,550
Soft Cost Contingency	\$320,000
Architectural/Engineering	\$1,929,612
Const. Interest, Perm. Financing	\$3,268,348
Reserves	\$818,362
Other Costs	\$6,011,557
Developer Fee	\$3,500,000
Total	\$54,529,924

Residential

Construction Cost Per Square Foot:	\$562
Per Unit Cost:	\$681,624
True Cash Per Unit Cost*:	\$668,188

Construction Financing

<u>Source</u>	<u>Amount</u>
JP Morgan Chase - Tax Exempt	\$27,963,684
JP Morgan Chase Bank - Taxable	\$3,275,395
Santa Clara County - Measure A	\$14,000,000
City of Santa Clara	\$3,195,503
General Partner Equity	\$1,000
Tax Credit Equity	\$2,173,771

Permanent Financing

<u>Source</u>	<u>Amount</u>
JP Morgan Chase	\$4,093,735
HCD - HHC ¹	\$9,820,572
Santa Clara County - Measure A	\$14,000,000
City of Santa Clara	\$4,000,000
General Partner Equity	\$1,000
Deferred Developer Fee	\$1,074,906
Tax Credit Equity	21,539,712
TOTAL	\$54,529,924

¹Housing for a Healthy California Program

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

Determination of Credit Amount(s)

Requested Eligible Basis :	\$46,448,103
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,382,533
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,415,301
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.89180

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

Significant Information / Additional Conditions:

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

This project's cost per unit is currently estimated at \$668,188. The applicant noted the costs are attributed to this project built on an urban infill site, Green Building features, and demolition costs.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Monroe Street Apartments, located at 2330 Monroe Street in Santa Clara, requested and is being recommended for a reservation of \$1,979,964 in annual federal tax credits to finance the new construction of 64 units of housing serving tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Freebird Development Company, LLC and will be located in Senate District 10 and Assembly District 25.

The project will be receiving rental assistance in the form of Project-based HAP Contract. The project financing includes state funding from MIP through CalHFA.

Project Number CA-21-727

Project Name Monroe Street Apartments
Site Address: 2330 Monroe Street
Santa Clara CA, 95050 County: Santa Clara
Census Tract: 5053.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,979,964	\$0
Recommended:	\$1,979,964	\$0

Applicant Information

Applicant: Monroe Street Housing Partners, LP
Contact: Robin Zimble
Address: 1111 Broadway, Suite 300
Oakland CA, 94607
Phone: (510) 319-6959
Email: robin@freebirddev.com

General Partner(s) or Principal Owner(s): Freebird Monroe LLC
AHA Norcal MGP, LLC

General Partner Type: Joint Venture

Parent Company(ies): Freebird Development Company, LLC
Affordable Housing Access, Inc.

Developer: Freebird Development Company, LLC

Bond Issuer: CalHFA

Investor/Consultant: Red Stone Equity Partners, LLC

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 65
 No. / % of Low Income Units: 64 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / Project-based HAP Contract (8 units - 13%)

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 16	25%
50% AMI: 32	50%
60% AMI: 8	13%
80% AMI: 8	13%

Unit Mix

7 SRO/Studio Units
23 1-Bedroom Units
29 2-Bedroom Units
6 3-Bedroom Units
<u>65 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 SRO/Studio	30%	\$870
5 1 Bedroom	30%	\$932
13 1 Bedroom	50%	\$1,553
3 1 Bedroom	60%	\$1,864
2 1 Bedroom	80%	\$2,125
4 2 Bedrooms	30%	\$1,119
9 2 Bedrooms	50%	\$1,865
8 2 Bedrooms	50%	\$1,865
3 2 Bedrooms	60%	\$2,238
4 2 Bedrooms	80%	\$2,450
2 3 Bedrooms	50%	\$2,154
2 3 Bedrooms	60%	\$2,585
2 3 Bedrooms	80%	\$3,100
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,187,500
Construction Costs	\$28,236,607
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,450,455
Soft Cost Contingency	\$372,000
Relocation	\$0
Architectural/Engineering	\$2,103,700
Const. Interest, Perm. Financing	\$2,007,264
Legal Fees	\$225,000
Reserves	\$830,955
Other Costs	\$3,040,087
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$46,953,568

Residential

Construction Cost Per Square Foot:	\$382
Per Unit Cost:	\$722,363
True Cash Per Unit Cost*:	\$642,363

Construction Financing

Source	Amount
Chase - Tax Exempt	\$22,000,000
Chase - Taxable	\$7,609,035
City of Santa Clara SC**	\$5,200,000
City of Santa Clara Gap	\$6,500,000
Deferred Reserves	\$830,955
Deferred Developer Fee	\$1,250,000
Tax Credit Equity	\$3,563,578

Permanent Financing

Source	Amount
CalHFA	\$11,580,000
City of Santa Clara SC**	\$5,200,000
City of Santa Clara Gap	\$6,500,000
County of Santa Clara	\$3,200,000
CalHFA MIP	\$2,655,674
Tax Credit Equity	\$17,817,894
TOTAL	\$46,953,568

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

**Seller Carryback

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,076,225
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,499,093
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$1,979,964
Approved Developer Fee in Project Cost:	\$2,500,000
Approved Developer Fee in Eligible Basis:	\$1,875,000
Investor/Consultant:	Red Stone Equity Partners, LLC
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.

Significant Information / Additional Conditions:

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

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Kimball Highland, located at 14th Street & Kimball Way at F Avenue and 1221 D Avenue in National City, requested and is being recommended for a reservation of \$3,926,999 in annual federal tax credits to finance the new construction of 143 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 Community HousingWorks and will be located in Senate District 40 and Assembly District 80.

Kimball Highland's financing includes state funding from the MIP through CalHFA.

Project Number CA-21-732

Project Name	Kimball Highland	
	Site 1	Site 2
Site Address:	14th Street & Kimball at F Avenue	1221 D Avenue
	National City, CA 91950	National City, CA 91950
Census Tract:	117.00	117.00
County:	San Diego	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,926,999	\$0
Recommended:	\$3,926,999	\$0

Applicant Information

Applicant: D Avenue Housing Associates, L.P.
Contact: Mary Jane Jagodzinski
Address: 3111 Camino del Rio North, Suite 800
San Diego, CA 92108
Phone: (619) 450-8710
Email: mjag@chworks.org

General Partner(s) or Principal Owner(s):	CHW D Avenue LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Community HousingWorks
Developer:	Community HousingWorks
Bond Issuer:	CalHFA
Investor/Consultant:	California Housing Partnership
Management Agent:	ConAm Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 145
 No. / % of Low Income Units: 143 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	10%
50% AMI: 15	10%
60% AMI: 88	62%
70% AMI: 25	17%

Unit Mix

12 SRO/Studio Units
30 1-Bedroom Units
64 2-Bedroom Units
39 3-Bedroom Units
<u>145 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$636
1 SRO/Studio	50%	\$1,061
5 SRO/Studio	60%	\$1,273
3 SRO/Studio	70%	\$1,485
3 1 Bedroom	30%	\$682
3 1 Bedroom	50%	\$1,136
18 1 Bedroom	60%	\$1,364
6 1 Bedroom	70%	\$1,591
6 2 Bedrooms	30%	\$818
7 2 Bedrooms	50%	\$1,363
39 2 Bedrooms	60%	\$1,636
10 2 Bedrooms	70%	\$1,909
3 3 Bedrooms	30%	\$945
4 3 Bedrooms	50%	\$1,575
26 3 Bedrooms	60%	\$1,890
6 3 Bedrooms	70%	\$2,205
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,202,688
Construction Costs	\$51,930,597
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,596,530
Soft Cost Contingency	\$449,095
Relocation	\$0
Architectural/Engineering	\$3,285,660
Const. Interest, Perm. Financing	\$5,677,639
Legal Fees	\$140,000
Reserves	\$720,405
Other Costs	\$4,487,257
Developer Fee	\$9,226,107
Commercial Costs	\$0
Total	\$83,715,978

Residential

Construction Cost Per Square Foot:	\$317
Per Unit Cost:	\$577,352
True Cash Per Unit Cost*:	\$577,352

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Bank of America Tax Exempt Loan	\$41,452,000	CalHFA Tax Exempt Loan	\$22,780,000
Bank of America Taxable Loan	\$17,520,191	CalHFA MIP Loan	\$6,095,000
National City Ground Lease Note	\$3,000,000	National City Ground Lease Note	\$3,000,000
National City Loan	\$9,295,000	National City Loan	\$9,295,000
Costs Deferred Until Conversion	\$2,061,718	GP Equity	\$7,026,107
GP Equity	\$7,026,107	Tax Credit Equity	\$35,519,871
Tax Credit Equity	\$3,360,962	TOTAL	\$83,715,978

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,519,220
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,174,986
Total Maximum Annual Federal Credit:	\$3,926,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,226,107
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90450

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Vermont Manchester Family, located at 8500 S. Vermont Avenue in Los Angeles, requested and is being recommended for a reservation of \$4,631,509 in annual federal tax credits to finance the new construction of 116 units of housing serving special needs tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 30 and Assembly District 59.

The project will be receiving rental assistance in the form of HACLA Project-based Vouchers. The project financing includes state funding from the IIG, TOD, AHSC program(s) of HCD.

Project Number CA-21-733

Project Name Vermont Manchester Family
Site Address: 8500 S. Vermont Avenue.
 Los Angeles, CA 90044 County: Los Angeles
Census Tract: 60372383.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,631,509	\$0
Recommended:	\$4,631,509	\$0

Applicant Information

Applicant: VM Family LP
Contact: Alexis Laing
Address: 600 California St., Suite 900
 San Francisco CA, 94108
Phone: 424-419-5103
Email: alaing@bridgehousing.com

General Partner(s) or Principal Owner(s): VM Family LLC
General Partner Type: Nonprofit
Parent Company(ies): BRIDGE Housing Corporation
Developer: BRIDGE Housing Corporation
Bond Issuer: LACDA
Investor/Consultant: California Housing Partnership
Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 118
 No. / % of Low Income Units: 116 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt/ HACLA Project Base Vouchers (30 units - 25%)

Information

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

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 58	50%
40% AMI: 3	3%
50% AMI: 33	28%
60% AMI: 11	9%
80% AMI: 11	9%

Unit Mix

35 1-Bedroom Units
59 2-Bedroom Units
24 3-Bedroom Units
118 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
22 1 Bedroom	30%	\$665
36 2 Bedrooms	30%	\$798
3 3 Bedrooms	40%	\$1,228
7 1 Bedroom	50%	\$1,108
12 2 Bedrooms	50%	\$1,330
14 3 Bedrooms	50%	\$1,536
4 1 Bedroom	60%	\$1,329
5 2 Bedrooms	60%	\$1,596
2 3 Bedrooms	60%	\$1,844
2 1 Bedroom	80%	\$1,329
6 2 Bedrooms	80%	\$1,596
3 3 Bedrooms	80%	\$1,844
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,057,997
Construction Costs	\$61,123,861
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,034,816
Soft Cost Contingency	\$383,875
Relocation	\$0
Architectural/Engineering	\$2,222,059
Const. Interest, Perm. Financing	\$7,035,751
Legal Fees	\$837,922
Reserves	\$575,945
Other Costs	\$2,171,563
Developer Fee	\$11,617,498
Commercial Costs	\$0
Total	\$93,061,287

Residential

Construction Cost Per Square Foot:	\$502
Per Unit Cost:	\$788,655
True Cash Per Unit Cost*:	\$708,846

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank	\$46,338,493	CCRC	\$14,402,500
US Bank Taxable	\$24,048,548	HCD TOD	\$5,000,000
HCD IIG	\$7,500,000	HCD IIG	\$7,500,000
Cost Deferred Until Conversion	\$9,643,443	HCD AHSC	\$12,500,000
Deferred Developer Fee	\$1,300,000	Deferred Developer Fee	\$9,417,498
Tax Credit Equity	\$4,230,803	Tax Credit Equity	\$44,241,289
		TOTAL	\$93,061,287

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$89,067,486
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$115,787,732
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,631,509
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,617,498
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.95522

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

Significant Information / Additional Conditions:

The estimated cost of the project is \$708,846 per unit. This relatively high cost is due in part to project requirements, project limitations, project design market conditions and financing costs.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Vermont Manchester Senior, located at 8500 S. Vermont Ave in Los Angeles, requested and is being recommended for a reservation of \$2,554,941 in annual federal tax credits to finance the new construction of 60 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Bridge Housing Corporation and will be located in Senate District 30 and Assembly District 59

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 AHSC program of HCD.

Project Number CA-21-734

Project Name Vermont Manchester Senior
 Site Address: 8500 S. Vermont Ave.
 Los Angeles CA, 90044 County: Los Angeles
 Census Tract: 60372383.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,554,941	\$0
Recommended:	\$2,554,941	\$0

Applicant Information

Applicant: VM Senior LP
 Contact: Alexis Laing
 Address: 600 California St., Suite 900
 San Francisco CA, 94108
 Phone: 424-419-5103
 Email: alaing@bridgehousing.com

General Partner(s) or Principal Owner(s): VM Senior LLC
 General Partner Type: Nonprofit
 Parent Company(ies): BRIDGE Housing Corporation
 Developer: BRIDGE Housing Corporation
 Bond Issuer: LACDA
 Investor/Consultant: California Housing Partnership
 Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 62
 No. / % of Low Income Units: 60 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/ Section 8 Project Based Vouchers (60 Units - 100%)

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 60	100%

Unit Mix

60 1-Bedroom Units
2 2-Bedroom Units
<u>62 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
60 1 Bedroom	30%	\$665
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,096,135
Construction Costs	\$33,680,590
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,662,359
Soft Cost Contingency	\$332,310
Relocation	\$0
Architectural/Engineering	\$1,342,785
Const. Interest, Perm. Financing	\$4,827,935
Legal Fees	\$729,166
Reserves	\$611,608
Other Costs	\$1,939,581
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	<u>\$51,722,469</u>

Residential

Construction Cost Per Square Foot:	\$816
Per Unit Cost:	\$834,233
True Cash Per Unit Cost*:	\$813,266

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank	\$26,094,717	CCRC	\$5,195,300
LACDA	\$9,000,000	HCD AHSC	\$1,000,000
HCIDLA HHHH	\$11,033,551	LACDA	\$9,000,000
Costs Deferred Until Conversion	\$2,159,984	HCIDLA HHHH	\$12,400,000
Deferred Developer Fee	\$1,300,000	Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$2,134,217	Tax Credit Equity	\$22,827,169
		TOTAL	\$51,722,469

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,133,480
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$63,873,524
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,554,941
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.89345

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

Significant Information / Additional Conditions:

The estimated cost of the project is \$813,266 per unit. The applicant noted the increased cost is attributed to the project having a Project Labor Agreement that often includes labor costs at or above standard Union labor rates, the density of the project, the project built as a mixed-use building requiring additional commercial building codes that increase the overall cost of work comparatively if the project were to conform to residential building code.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Central Terrace Apartments, located at 217-235 East Sixth Street in Oxnard, requested and is being recommended for a reservation of \$2,168,418 in annual federal tax credits to finance the new construction of 86 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Many Mansions and will be located in Senate District 19 and Assembly District 11.

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 AHSC program(s) of HCD.

Project Number	CA-21-736	
Project Name	Central Terrace Apartments	
Site Address:	217-235 East Sixth Street	
	Oxnard, CA 93030	County: Ventura
Census Tract:	91.00	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,168,418	\$0
Recommended:	\$2,168,418	\$0

Applicant Information

Applicant:	Central Terrace LP
Contact:	Rick Schroeder
Address:	1259 E. Thousand Oaks Blvd., Thousand Oaks, CA 91362
Phone:	805-496-4948
Email:	rick@manymansions.org
General Partner(s) or Principal Owner(s):	Central Terrace LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Many Mansions
Developer:	Many Mansions
Bond Issuer:	California Municipal Finance Authority
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Many Mansions

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 87
 No. / % of Low Income Units: 86 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project Based Vouchers (35 Units-40%)

Information

Housing Type: Non-Targeted
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 35	41%
50% AMI: 20	23%
60% AMI: 31	36%

Unit Mix

86 1-Bedroom Units
1 2-Bedroom Units
<u>87 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
35 1 Bedroom	30%	\$630
20 1 Bedroom	50%	\$1,051
31 1 Bedroom	60%	\$1,051
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,155,000
Construction Costs	\$28,457,138
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,858,214
Soft Cost Contingency	\$415,058
Relocation	\$0
Architectural/Engineering	\$1,050,000
Const. Interest, Perm. Financing	\$2,876,758
Legal Fees	\$40,000
Reserves	\$981,804
Other Costs	\$3,689,044
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$45,023,015

Residential

Construction Cost Per Square Foot:	\$470
Per Unit Cost:	\$517,506
True Cash Per Unit Cost*:	\$502,565

Construction Financing

Source	Amount
Union Bank	\$23,288,038
Union Bank Taxable	\$12,972,287
City of Oxnard	\$1,250,000
CDBG-Disaster Relief MHP	\$875,000
AHP	\$870,000
Cost Deferred until Conversion	\$3,813,275
GP Capital Contribution	\$100
Tax Credit Equity	\$1,954,315

Permanent Financing

Source	Amount
Union Bank	\$6,063,000
HCD - AHSC	\$15,298,727
City of Oxnard	\$1,250,000
CDBG-Disaster Relief MHP	\$875,000
AHP	\$870,000
Deferred Developer Fee	\$1,299,900
GP Equity Contribution	\$100
Tax Credit Equity	\$19,366,288
TOTAL	\$45,023,015

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,700,345
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$54,210,449
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,168,418
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.89311

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Oak Apartments, located at 2745-2759 Francis Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,490,063 in annual federal tax credits and to finance the new construction of 63 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Affordable Housing CDC, Inc. and will be located in Senate District 24 and Assembly District 53.

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

Project Number CA-21-738

Project Name Oak Apartments
Site Address: 2745-2759 Francis Avenue
Los Angeles, CA 90005 County: Los Angeles
Census Tract: 2122.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,490,063	\$0
Recommended:	\$1,490,063	\$0

Applicant Information

Applicant: Oak Apartments, L.P., a California limited partnership
Contact: Joseph Stalzer
Address: 27762 Antonio Parkway, L1-624
Ladera Ranch, CA 92694
Phone: 949-429-1250
Email: jstalzer@ahcdc.com

General Partner(s) or Principal Owner(s): AHCDC Oak LLC
General Partner Type: Nonprofit
Parent Company(ies): Affordable Housing CDC, Inc.
Developer: Affordable Housing CDC, Inc.
Bond Issuer: Los Angeles Housing Department
Investor/Consultant: Alliant Capital
Management Agent: Domus Management Co

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 64
No. / % of Low Income Units: 63 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Project Based Vouchers (63 Units - 100%)

Information

Housing Type: Special Needs
Geographic Area: City of Los Angeles
TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 63	100%

Unit Mix

17 SRO/Studio Units
46 1-Bedroom Units
<u>1 2-Bedroom Units</u>
64 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 SRO/Studio	30%	\$621
46 1 Bedroom	30%	\$665
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,747,085
Construction Costs	\$19,727,154
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$998,884
Soft Cost Contingency	\$77,939
Relocation	\$0
Architectural/Engineering	\$946,000
Const. Interest, Perm. Financing	\$1,743,684
Legal Fees	\$298,221
Reserves	\$854,520
Other Costs	\$1,985,407
Developer Fee	\$3,408,311
Commercial Costs	\$0
Total	\$37,787,205

Residential

Construction Cost Per Square Foot:	\$364
Per Unit Cost:	\$590,425
True Cash Per Unit Cost*:	\$584,233

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank	\$19,573,989	Citibank	\$9,481,049
HCIDLA HHH	\$6,241,230	HCIDLA HHH	\$6,610,000
LACDA NPLH	\$7,080,000	LACDA NPLH	\$7,130,000
Deferred Costs	\$782,519	Deferred Developer Fee	\$396,283
Deferred Developer Fee	\$2,783,311	GP Equity	\$908,312
Tax Credit Equity	\$1,326,156	Tax Credit Equity	\$13,261,561
		TOTAL	\$37,787,205

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,655,058
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$37,251,575
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,490,063
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,408,311
Investor/Consultant:	Alliant Capital
Federal 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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Monterey and Madrone Apartments, located at 18960 Monterey Street in Morgan Hill, requested and is being recommended for a reservation of \$5,531,422 in annual federal tax credits to finance the new construction of 246 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by JEMCOR Development Partners, LLC and will be located in Senate District 17 and Assembly District 17.

Project Number CA-21-744

Project Name Monterey and Madrone Apartments
 Site Address: 18960 Monterey Street
 Morgan Hill, CA 95037 County: Santa Clara
 Census Tract: 5123.11

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,513,422	\$0
Recommended:	\$5,513,422	\$0

Applicant Information

Applicant: JEMCOR Development Partners, LLC
 Contact: Jonathan Emami
 Address: 1700 S. El Camino Real, Suite 400
 San Mateo, CA 94402
 Phone: 415-941-5832
 Email: jemami@jemcorparkers.com

General Partner(s) or Principal Owner(s): JS III Village at Madrone, LLC
 PacH Affordable Holdings, Inc.
 General Partner Type: Joint Venture
 Parent Company(ies): JEMCOR Development Partners, LLC
 Pacific Housing, Inc.
 Developer: JEMCOR Development Partners, LLC
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Boston Financial
 Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 14
 Total # of Units: 249
 No. / % of Low Income Units: 246 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>		<u>Percentage of Affordable Units</u>
30% AMI:	25	10%
50% AMI:	25	10%
60% AMI:	195	79%

Unit Mix

70 1-Bedroom Units
116 2-Bedroom Units
<u>63 3-Bedroom Units</u>
249 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$932
3 1 Bedroom	50%	\$1,553
19 1 Bedroom	60%	\$1,864
5 1 Bedroom	30%	\$932
4 1 Bedroom	50%	\$1,553
37 1 Bedroom	60%	\$1,864
7 2 Bedrooms	30%	\$1,119
7 2 Bedrooms	50%	\$1,865
58 2 Bedrooms	60%	\$2,238
4 2 Bedrooms	30%	\$1,119
5 2 Bedrooms	50%	\$1,865
32 2 Bedrooms	60%	\$2,238
5 3 Bedrooms	30%	\$1,292
5 3 Bedrooms	50%	\$2,154
40 3 Bedrooms	60%	\$2,585
1 3 Bedrooms	30%	\$1,292
1 3 Bedrooms	50%	\$2,154
4 3 Bedrooms	60%	\$2,585
1 3 Bedrooms	30%	\$1,292
5 3 Bedrooms	60%	\$2,585
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$14,400,000
Construction Costs	\$70,071,731
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,411,507
Soft Cost Contingency	\$540,266
Relocation	\$0
Architectural/Engineering	\$2,150,525
Const. Interest, Perm. Financing	\$7,926,066
Legal Fees	\$120,000
Reserves	\$1,282,880
Other Costs	\$10,832,791
Developer Fee	\$13,720,167
Commercial Costs	\$0
Total	\$124,455,933

Residential

Construction Cost Per Square Foot:	\$349
Per Unit Cost:	\$499,823
True Cash Per Unit Cost*:	\$457,601

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$62,500,000	Citibank	\$66,300,000
Citibank - Recycled Bonds	\$15,000,000	Lease Up Income	\$778,448
Citibank - Taxable	\$13,654,030	Deferred Developer Fee	\$10,513,396
Lease Up Income	\$778,448	Tax Credit Equity	\$46,864,089
Deferred Reserve Funding	\$1,282,880	TOTAL	\$124,455,933
Deferred Developer Fee	\$12,918,475		
Tax Credit Equity	\$18,322,100		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$106,037,953
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$137,849,339
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,513,422
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,720,167
Investor/Consultant:	Boston Financial
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.

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$6,400. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$5,440 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Revised

McEvoy Apartments, located at 280 McEvoy Street in San Jose, requested and is being recommended for a reservation of \$6,043,997 in annual federal tax credits to finance the new construction of 222 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by First Community Housing and will be located in Senate District 15 and Assembly District 28.

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

Project Number CA-21-746

Project Name McEvoy Apartments
Site Address: 280 McEvoy Street
San Jose, CA 95126 County: Santa Clara
Census Tract: 5019.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,043,997	\$0
Recommended:	\$6,043,997	\$0

Applicant Information

Applicant: McEvoy Street, LP
Contact: Sophie Rubin
Address: 75 E Santa Clara Street, Suite 1300
San Jose, CA 95113
Phone: (408) 291-8650
Email: sophier@firsthousing.org

General Partner(s) or Principal Owner(s): McEvoy Street, LLC
General Partner Type: Nonprofit
Parent Company(ies): First Community Housing
Developer: First Community Housing
Bond Issuer: City of San Jose
Investor/Consultant: The California Housing Partnership Corporation
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 224
 No. / % of Low Income Units: 222 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / VASH Project-based Vouchers (20 units - 9%)

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 112	50%
50% AMI: 20	9%
60% AMI: 90	41%

Unit Mix

140 SRO/Studio Units
 84 1-Bedroom Units

 224 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
84 SRO/Studio	30%	\$870
28 1 Bedroom	30%	\$932
56 SRO/Studio	60%	\$1,395
34 1 Bedroom	60%	\$1,642
20 1 Bedroom	50%	\$1,553
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,876,001
Construction Costs	\$87,383,937
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,369,197
Soft Cost Contingency	\$1,200,000
Relocation	\$0
Architectural/Engineering	\$6,009,712
Const. Interest, Perm. Financing	\$9,854,819
Legal Fees	\$205,000
Reserves	\$1,459,122
Other Costs	\$4,529,280
Developer Fee	\$7,289,025
Commercial Costs	\$0
Total	\$132,176,093

Residential

Construction Cost Per Square Foot:	\$281
Per Unit Cost:	\$590,072
True Cash Per Unit Cost*:	\$579,764

Construction Financing

Source	Amount
Citi - Tax Exempt	\$64,160,884
Citi - Taxable	\$8,288,098
City of San Jose	\$20,000,000
Santa Clara County	\$26,251,843
Accrued / Deferred Interest	\$1,565,754
Deferred Costs	\$4,326,402
Deferred Developer Fee	\$2,309,025
General Partner Capital	\$100
Tax Credit Equity	\$5,273,987

Permanent Financing

Source	Amount
Citi - Tax Exempt	\$16,144,000
City of San Jose	\$20,000,000
Santa Clara County	\$26,251,843
Apple	\$12,000,000
Accrued / Deferred Interest	\$701,753
Deferred Developer Fee	\$2,309,025
General Partner Capital	\$100
Tax Credit Equity	\$54,769,372
TOTAL	\$132,176,093

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$116,230,710
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$151,099,923
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$6,043,997
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,289,025
Investor/Consultant:	The California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.90618

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Voltaire Villas PSH, located at 316 N. Juanita Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,583,688 in annual federal tax credits to finance the new construction of 71 units of housing serving special needs tenants with rents affordable to households earning 15-50% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 24 and Assembly District 53.

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

Project Number CA-21-748

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

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,583,688	\$0
Recommended:	\$1,583,688	\$0

Applicant Information

Applicant: Voltaire Villas Associates, a California Limited Partnership
Contact: Caleb Roope
Address: 430 E. State Street, Suite 100
Eagle, ID 83616
Phone: (208) 461-0022
Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Flexible PSH Solutions, Inc.
General Partner Type: Joint Venture
Parent Company(ies): The Pacific Companies
Flexible PSH Solutions, Inc.
Developer: Pacific West Communities, Inc.
Bond Issuer: HCIDLA*
Investor/Consultant: Boston Financial Investment Management
Management Agent: The John Stewart Company

*Los Angeles Housing and Community Investment Department

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (20 units - 28%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
15% AMI: 35	49%
30% AMI: 20	28%
50% AMI: 16	23%

Unit Mix

66 SRO/Studio Units
 5 1-Bedroom Units
1 2-Bedroom Units
 72 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 SRO/Studio	15%	\$310
19 SRO/Studio	15%	\$310
16 SRO/Studio	30%	\$621
16 SRO/Studio	50%	\$1,035
1 1 Bedroom	15%	\$332
4 1 Bedroom	30%	\$665
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,915,000
Construction Costs	\$20,495,548
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,050,000
Soft Cost Contingency	\$480,000
Relocation	\$0
Architectural/Engineering	\$1,095,000
Const. Interest, Perm. Financing	\$1,475,000
Legal Fees	\$70,000
Reserves	\$367,653
Other Costs	\$1,360,154
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$35,808,355

Residential

Construction Cost Per Square Foot:	\$414
Per Unit Cost:	\$497,338
True Cash Per Unit Cost*:	\$483,449

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
California Bank & Trust - T.E. Bonds	\$19,000,000	HCD - TOD	\$3,172,000
HCIDLA* - HHH Loan	\$9,940,000	HCD - HHC	\$8,078,000
Deferred Costs	\$367,653	HCIDLA* - HHH Loan	\$9,940,000
Deferred Developer Fee	\$3,500,000	Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$3,000,702	Tax Credit Equity	\$13,618,355
		TOTAL	\$35,808,355

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$30,455,548
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$39,592,212
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,583,688
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.85991

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

Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$6,400 published per unit operating expense minimum required for this type of project. Under regulation section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated TCAC application required by TCAC, and all subsequent submissions to TCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

The current legal description is part of a larger site and the project site's parcel (legal description and AP) have not yet been finalized. The legal description and APN for CA-21-748 must be completed as part of the placed-in-service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

The Kelsey Ayer Station, located at 447 North 1st Street in San Jose, requested and is being recommended for a reservation of \$2,584,466 in annual federal tax credits to finance the new construction of 113 units of housing serving tenants with rents affordable to households earning 20-80% of area median income (AMI). The project will be developed by Devine & Gong, Inc. and will be located in Senate District 27 and Assembly District 15.

The project will be receiving rental assistance in the form of HUD Section 811 Project Rental Assistance Demonstration (PRA) Contract. The project financing includes state funding from the TOD program of HCD and MIP through CalHFA.

Project Number CA-21-750

Project Name The Kelsey Ayer Station
Site Address: 447 North 1st Street
San Jose, CA 95112 County: Santa Clara
Census Tract: 5002.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,584,466	\$0
Recommended:	\$2,584,466	\$0

Applicant Information

Applicant: The Kelsey Ayer Station, LP
Contact: Caroline Bas
Address: 1161 Mission St.
San Francisco, CA 94103
Phone: (415) 203-0642
Email: caroline@thekelsey.org

General Partner(s) or Principal Owner(s): The Kelsey Ayer Station LLC
North First Street - San Jose MF, LLC
DGI Kelsey LLC

General Partner Type: Joint Venture

Parent Company(ies): The Kelsey
Sares Regis Group of NC
Devine & Gong, Inc.

Developer: Devine & Gong, Inc.

Bond Issuer: CalHFA

Investor/Consultant: Enterprise Housing Credit Investments, LLC

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 115
 No. / % of Low Income Units: 113 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 811 PRA Contract

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI: 34	30%
50% AMI: 31	27%
60% AMI: 22	19%
80% AMI: 26	23%

Unit Mix

90 SRO/Studio Units
 25 2-Bedroom Units

 115 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 SRO/Studio	20%	\$525
11 SRO/Studio	20%	\$525
26 SRO/Studio	50%	\$1,319
18 SRO/Studio	60%	\$1,434
18 SRO/Studio	80%	\$1,434
3 2 Bedrooms	20%	\$667
4 2 Bedrooms	20%	\$667
5 2 Bedrooms	50%	\$1,578
4 2 Bedrooms	60%	\$1,897
8 2 Bedrooms	80%	\$2,099
1 SRO/Studio	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$45,546,733
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,867,367
Soft Cost Contingency	\$505,191
Relocation	\$0
Architectural/Engineering	\$3,350,951
Const. Interest, Perm. Financing	\$5,855,554
Legal Fees	\$400,000
Reserves	\$898,857
Other Costs	\$5,207,620
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$69,132,273

Residential

Construction Cost Per Square Foot:	\$609
Per Unit Cost:	\$601,150
True Cash Per Unit Cost*:	\$589,846

Construction Financing

Source	Amount
Chase - T.E. Bonds	\$34,000,000
Chase - Taxable Loan	\$14,196,872
City of San Jose	\$12,825,000
Weinberg Foundation Grant	\$1,000,000
Deferred Costs	\$2,537,216
Deferred Developer Fee	\$1,300,000
General Partner Equity	\$818,175
Tax Credit Equity	\$2,455,010

Permanent Financing

Source	Amount
CalHFA - Permanent Loan	\$14,039,000
CalHFA - MIP	\$4,600,000
HCD - TOD	\$10,000,000
City of San Jose	\$12,825,000
Weinberg Foundation Grant	\$1,000,000
Deferred Developer Fee	\$1,300,000
General Partner Equity	\$818,175
Tax Credit Equity	\$24,550,098
TOTAL	\$69,132,273

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,611,981
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$64,611,981
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,584,466
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Enterprise Housing Credit Investments, LLC
Federal Tax Credit Factor:	\$0.94991

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

Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

The applicant's estimate for annual operating expenses per unit is below the \$6,600 published per unit operating expense minimum required for this type of project. Under regulation section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated TCAC application required by TCAC, and all subsequent submissions to TCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

Staff noted a per unit development cost of \$590,715. The applicant noted that the per unit cost is attributed to remediation of contaminated soil, payment of prevailing wages, historically high cost of commodities such as lumber, concrete and appliances, and photovoltaic systems that meet City and State energy efficiency requirements.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Building 209, located at 11301 Wilshire Boulevard VA Campus Building 209 in Los Angeles, requested and is being recommended for a reservation of \$585,352 in annual federal tax credits to finance the acquisition and rehabilitation of 54 units of housing serving special needs tenants with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Friendship for Affordable Housing LLC and is 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 Contract.

Project Number CA-21-751

Project Name Building 209
Site Address: 11301 Wilshire Boulevard VA Campus Building 209
Los Angeles, CA 90049 County: Los Angeles
Census Tract: 7011.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$585,352	\$0
Recommended:	\$585,352	\$0

Applicant Information

Applicant: Building 209 Preservation, LP
Contact: Ari Majer
Address: 5967 West 3rd St. Suite 102
Los Angeles, CA 90036
Phone: (323) 839-9135
Email: amajer@ffahousing.com

General Partner(s) or Principal Owner(s): Step Up on Second, Inc.
Building 209 Preservation LLC
Redeem Affordable Communities

General Partner Type: Joint Venture

Parent Company(ies): Step Up on Second, Inc.
Friendship for Affordable Housing LLC (FFAH)
Redeem Affordable Communities

Developer: Friendship for Affordable Housing LLC (FFAH)

Bond Issuer: Cal-HFA

Investor/Consultant: Alliant Capital

Management Agent: Step Up on Second

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 55
 No. / % of Low Income Units: 54 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project Based Contract (54 Units-100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI: 54	100%

Unit Mix

32 SRO/Studio Units
23 1-Bedroom Units
<u>55 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 SRO/Studio	50%	\$1,035
22 1 Bedroom	50%	\$1,108
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,000,000
Construction Costs	\$0
Rehabilitation Costs	\$3,590,694
Construction Hard Cost Contingency	\$502,123
Soft Cost Contingency	\$250,000
Relocation	\$165,000
Architectural/Engineering	\$319,000
Const. Interest, Perm. Financing	\$1,560,787
Legal Fees	\$570,000
Reserves	\$483,192
Other Costs	\$400,740
Developer Fee	\$1,928,000
Commercial Costs	\$0
Total	<u>\$20,769,536</u>

Residential

Construction Cost Per Square Foot:	\$120
Per Unit Cost:	\$377,628
True Cash Per Unit Cost*:	\$235,758

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Redstone	\$9,700,000	Redstone	\$5,840,000
Seller Carryback	\$7,700,000	Seller Carryback	\$7,700,000
General Partner Loan	\$1,800,000	General Partner Loan	\$1,800,000
Tax Credit Equity	\$538,524	Deferred Developer fee	\$102,833
		Tax Credit Equity	\$5,326,703
		TOTAL	\$20,769,536

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,415,263
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$7,370,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$7,415,263
Qualified Basis (Acquisition):	\$7,370,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$290,552
Maximum Annual Federal Credit, Acquisition:	\$294,800
Total Maximum Annual Federal Credit:	\$585,352
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,928,000
Investor/Consultant:	Alliant Capital

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 is the acquisition and rehabilitation of a vacant office building (Building 209) that is part of the U.S. Department of Veterans Affairs (VA) West Los Angeles Veterans Administration Campus. The building will be converted into 54 units of affordable housing owned by the applicant, with the land leased from the VA. At Preliminary Reservation, the Enhanced-Use Lease (EUL) from the Department of Veteran Affairs has been assessed to be acceptable as a form of site control verifying the applicant (the lessee) has direct site control and eligibility for tax credits for existing improvements. By placed-in-service, the VA has agreed to revise the language to make clear the lessee is in ownership of the improvements during the lease term. If the applicant submits an application at the placed-in-service review with the revised EUL by the VA for both rehabilitation and acquisition eligible basis and their corresponding tax credits, the acquisition eligible basis and acquisition tax credits will be limited to no more than what the applicant presented to TCAC in their original acquisition and rehabilitation

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

Resyndication and Resyndication Transfer Event: None

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

The Banning, located at 841 N. Banning Boulevard in Los Angeles, requested and is being recommended for a reservation of \$1,846,954 in annual federal tax credits to finance the new construction of 63 units of housing serving special needs tenant with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Century Affordable Development, Inc. and will be located in Senate District 35 and Assembly District 64.

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

Project Number	CA-21-752		
Project Name	The Banning		
Site Address:	841 N. Banning Boulevard		
	Los Angeles, CA 90744	County: Los Angeles	
Census Tract:	2947.01		

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,846,954	\$0
Recommended:	\$1,846,954	\$0

Applicant Information

Applicant:	The Banning, LP
Contact:	Oscar Alvarado
Address:	1000 Corporate Pointe Culver City, CA 90230
Phone:	310-642-2079
Email:	oalvarado@century.org
General Partner(s) or Principal Owner(s):	CADI XIII LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Century Affordable Development, Inc.
Developer:	Century Affordable Development, Inc.
Bond Issuer:	HCIDLA
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Century Villages Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 64
 No. / % of Low Income Units: 63 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (63 units 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Janice Corbin

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 48	76%
40% AMI: 5	8%
50% AMI: 10	16%

Unit Mix

57 1-Bedroom Units
7 2-Bedroom Units
<u>64 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
44 1 Bedroom	30%	\$665
4 1 Bedroom	40%	\$887
9 1 Bedroom	50%	\$895
4 2 Bedrooms	30%	\$798
1 2 Bedrooms	40%	\$1,006
1 2 Bedrooms	50%	\$1,006
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,966,967
Construction Costs	\$23,268,585
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,351,036
Soft Cost Contingency	\$397,009
Relocation	\$0
Architectural/Engineering	\$979,000
Const. Interest, Perm. Financing	\$2,224,609
Legal Fees	\$292,500
Reserves	\$977,696
Other Costs	\$2,069,697
Developer Fee	\$4,632,830
Commercial Costs	\$0
Total	\$41,159,929

Residential

Construction Cost Per Square Foot:	\$351
Per Unit Cost:	\$643,124
True Cash Per Unit Cost*:	\$609,798

Construction Financing

Source	Amount
MUFG Union Bank	\$21,213,423
HCIDLA (HHH)	\$4,509,086
Accrued Deferred Interest	\$83,744
LACDA (NPLH)	\$7,080,000
AHP	\$945,000
Costs Deferred Until Conversion	\$3,393,396
General Partner Equity	\$100
Deferred Developer Fee	\$2,132,830
Tax Credit Equity	1,802,351

Permanent Financing

Source	Amount
MUFG Union Bank	\$6,602,000
HCIDLA (HHH)	\$8,000,000
Accrued Deferred Interest	\$83,744
LACDA (NPLH)	\$7,130,000
AHP	\$945,000
General Partner Equity	\$100
Deferred Developer Fee	\$2,132,830
Tax Credit Equity	\$16,266,255
TOTAL	\$41,159,929

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$35,518,363
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,173,872
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,846,954
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,632,830
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.88071

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

Significant Information / Additional Conditions: Development costs are approximately \$609,798 per unit. The factors affecting this cost include increased construction costs, project redesign due to three underground oil wells which resulting in significant budget inefficiencies, methane mitigation, and solar

Resyndication and Resyndication Transfer Event None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Westview House, located at 2530 & 2534 Westminster Ave. in Santa Ana, requested and is being recommended for a reservation of \$1,882,948 in annual federal tax credits to finance the new construction of 84 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Community Development Partners and will be located in Senate District 34 and Assembly District 69.

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

Project Number CA-21-756

Project Name Westview House
Site Address: 2530 & 2534 Westminster Ave.
Santa Ana, CA 92706 County: Orange
Census Tract: 891.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,882,948	\$0
Recommended:	\$1,882,948	\$0

Applicant Information

Applicant: Community Development Partners
Contact: Kyle Paine
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92663
Phone: (949) 922-3578
Email: kyle@communitydevpartners.com

General Partner(s) or Principal Owner(s): Westview CDP LLC
Westview Mercy House CHDO LLC

General Partner Type: Joint Venture

Parent Company(ies): Community Development Partners
Mercy House CHDO, Inc.

Developer: Community Development Partners

Bond Issuer: California Statewide Communities Dev. Authority

Investor/Consultant: Aegon Asset Management

Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 85
 No. / % of Low Income Units: 84 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (26 Units - 31%)

Information

Housing Type: Non-Targeted
 Geographic Area: Orange County
 TCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 63	75%
60% AMI: 21	25%

Unit Mix

23 1-Bedroom Units
 4 2-Bedroom Units
 34 3-Bedroom Units
 24 4-Bedroom Units

 85 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
23 1 Bedroom	30%	\$756
3 2 Bedrooms	30%	\$908
21 3 Bedrooms	30%	\$1,049
13 3 Bedrooms	60%	\$2,098
16 4 Bedrooms	30%	\$1,170
8 4 Bedrooms	60%	\$2,341
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,401,288
Construction Costs	\$29,107,442
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,475,372
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$865,000
Const. Interest, Perm. Financing	\$1,705,335
Legal Fees	\$187,500
Reserves	\$1,302,160
Other Costs	\$2,142,944
Developer Fee	\$2,525,000
Commercial Costs	\$0
Total	\$46,812,041

Residential

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$550,730
True Cash Per Unit Cost*:	\$550,730

Construction Financing

<u>Source</u>	<u>Amount</u>
Citi Community Capital (Tax-Exempt)	\$23,990,343
Citi Community Capital (Taxable Tail)	\$12,145,497
City of Santa Ana Funds	\$3,513,907
OC Housing Finance Trust**	\$1,450,349
Deferred Developer Fee	\$1,020,478
Deferred Reserves	\$1,302,160
Tax Credit Equity	\$3,389,307

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citi Community Capital	\$12,915,001
NPLH Funds	\$7,312,537
OC Housing & Community Dev.**	\$4,258,280
OC Housing Finance Trust**	\$1,450,349
City of Santa Ana	\$3,904,341
Developer Fee Contribution	\$25,000
Tax Credit Equity	\$16,946,533
TOTAL	\$46,812,041

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

**OC-Orange County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,943,805
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,026,947
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,882,948
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,525,000
Investor/Consultant:	Aegon Asset Management
Federal Tax Credit Factor:	\$0.90000

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

Significant Information / Additional Conditions:

All of the one-bedroom and two-bedroom units are Permanent Supportive Housing Units and will receive project based vouchers from the City of Santa Ana. All of the Permanent Supportive Housing Units will not include utility allowances. All of the three-bedroom and 4-bedroom units rents will include a utility allowance schedule.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Lynx Family Housing, located at Lynx Street and Astor Street in Irvine, requested and is being recommended for a reservation of \$2,913,022 in annual federal tax credits to finance the new construction of 142 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Related Development Company of California, LLC and will be located in Senate District 37 and Assembly District 68.

Project Number CA-21-757

Project Name Lynx Family Housing
Site Address: Lynx Street and Astor Street
Irvine CA, 92618 County: Orange
Census Tract: 524.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,913,022	\$0
Recommended:	\$2,913,022	\$0

Applicant Information

Applicant: Lynx Family 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

General Partner(s) or Principal Owner(s): Related/Lynx Family Development Co., LLC
Riverside Charitable Corporation

General Partner Type: Joint Venture

Parent Company(ies): The Related Companies of California, LLC
Riverside Charitable Corporation

Developer: Related Development Company of California, LLC

Bond Issuer: CSCDA

Investor/Consultant: MUFG Union Bank, N.A.

Management Agent: Related Management Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 8

Total # of Units: 144

No. / % of Low Income Units: 142 100.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Orange County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	11%
50% AMI: 92	65%
60% AMI: 35	25%

Unit Mix

40 1-Bedroom Units
64 2-Bedroom Units
<u>40 3-Bedroom Units</u>
144 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$756
29 1 Bedroom	50%	\$1,066
7 1 Bedroom	60%	\$1,513
7 2 Bedrooms	30%	\$908
37 2 Bedrooms	50%	\$1,200
18 2 Bedrooms	60%	\$1,816
4 3 Bedrooms	30%	\$1,049
26 3 Bedrooms	50%	\$1,333
10 3 Bedrooms	60%	\$2,098
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,521,000
Construction Costs	\$42,417,022
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,123,401
Soft Cost Contingency	\$198,794
Relocation	\$0
Architectural/Engineering	\$2,337,500
Const. Interest, Perm. Financing	\$2,973,000
Legal Fees	\$350,000
Reserves	\$468,422
Other Costs	\$5,062,463
Developer Fee	\$4,400,000
Commercial Costs	\$0
Total	\$63,851,602

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$443,414
True Cash Per Unit Cost*:	\$406,192

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
MUFG Union Bank - Tax Exempt	\$32,110,131	MUFG Union Bank	16,610,000
MUFG Union Bank - Taxable	\$8,242,790	Heritage Fields El Toro, LLC**	14,327,102
Heritage Fields El Toro, LLC**	\$14,327,102	Heritage Fields El Toro, LLC***	466,000
Heritage Fields El Toro, LLC***	\$466,000	Heritage Fields El Toro, LLC****	3,460,000
Heritage Fields El Toro, LLC****	\$3,460,000	Deferred Developer Fee	1,900,000
Deferred Developer Fee	\$3,150,000	General Partner Equity	100
Deferred Operating Deficit Reserve	\$468,422	Tax Credit Equity	27,088,400
Deferred TCAC Monitoring Fee	\$59,000	TOTAL	\$63,851,602
General Partner Equity	\$100		
Tax Credit Equity	\$2,835,594		

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

** Residual Receipts Gap Loan

***Residual Receipts Loans Accrued Interest

****Residual Receipts Land Acquisition Loan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,373,432
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,585,461
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,913,022
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,400,000
Investor/Consultant:	MUFG Union Bank, N.A.
Federal Tax Credit Factor:	\$0.92991

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Montecito II Senior Housing, located at 6650-6668 W. Franklin Avenue and 1850 N. Cherokee Avenue in Hollywood, requested and is being recommended for a reservation of \$2,040,271 in annual federal tax credits to finance the new construction of 63 units of housing serving seniors and special needs tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Thomas Safran & Associates, Development Inc. and will be located in Senate District 26 and Assembly District 50.

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

Project Number CA-21-762

Project Name Montecito II Senior Housing
 Site Address: 6650-6668 W. Franklin Ave and 1850 N. Cherokee Ave
 Hollywood, CA 90028 County: Los Angeles
 Census Tract: 1902.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,040,271	\$0
Recommended:	\$2,040,271	\$0

Applicant Information

Applicant: Montecito II Senior Housing, LP
 Contact: Jordan Pynes
 Address: 11811 San Vicente Boulevard, Suite 600
 Los Angeles, CA 90049
 Phone: 310-820-4888
 Email: Jordan@tsahousing.com

General Partner(s) or Principal Owner(s): Montecito II Senior Housing LLC
 Housing Corporation of America
 General Partner Type: Joint Venture
 Parent Company(ies): Thomas Safran & Associates, Development Inc.
 Housing Corporation of America
 Developer: Thomas Safran & Associates, Development Inc.
 Bond Issuer: City of LA
 Investor/Consultant: R4 Capital Funding LLC
 Management Agent: Thomas Safran & Associates, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 64
 No. / % of Low Income Units: 63 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/ HOME/ HUD Section 8 Project-based Vouchers
 (32 Units - 51%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 32	51%
60% AMI: 31	49%

Unit Mix

64 SRO/Studio Units
 64 Total Units

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
31 SRO/Studio	60%	\$1,242
32 SRO/Studio	30%	\$621
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$398,000
Construction Costs	\$25,579,131
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,590,139
Soft Cost Contingency	\$468,588
Relocation	\$1,200
Architectural/Engineering	\$1,172,160
Const. Interest, Perm. Financing	\$2,541,098
Legal Fees	\$340,000
Reserves	\$207,340
Other Costs	\$2,882,438
Developer Fee	\$5,117,736
Commercial Costs	\$0
Total	\$41,297,830

Residential

Construction Cost Per Square Foot:	\$738
Per Unit Cost:	\$645,279
True Cash Per Unit Cost*:	\$603,491

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
R4 Capital	\$22,150,000	R4 Capital	\$4,485,000
LAHCID - HHH	\$10,140,000	City of LA - HOME	\$2,954,860
LACDA - NPLH	\$2,860,000	LAHCID - HHH	\$10,140,000
Deferred Developer Fee	\$3,975,076	LACDA - NPLH	\$2,860,000
Tax Credit Equity	\$2,172,754	AHP	\$945,000
		GP Capital Contribution	\$2,617,736
		Deferred Developer Fee	\$56,677
		Tax Credit Equity	\$17,238,557
		TOTAL	\$41,297,830

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,235,977
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,006,770
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,040,271
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,117,736
Investor/Consultant:	R4 Capital Funding LLC
Federal Tax Credit Factor:	\$0.84492

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

Significant Information / Additional Conditions

The proposed 64-unit project will be built on land currently restricted by an existing tax credit project (CA-2011-815) The Montecito Apartments (phase 1). The .78 acre parcel will be subdivided into two separate parcels prior to closing. Once divided, this new parcel (The Montecito Phase 2) will consist of .413 acres. Prior to the project placing in service, all lot line adjustments shall be completed followed by a Partial Termination Agreement to the existing Regulatory Agreement (CA-11-815). A new legal description will be established for the remaining parcel and the existing Regulatory Agreement (CA-11-815) legal description will be amended.

The phases will be located next to each other and will share the community room, fitness room and community garden with The Montecito Apartments (phase 1) residents, there will not be shared parking. Both phases are under the control of Central California Housing Corporation and will share community facilities. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient access to the required space. The Joint Use Agreement shall be provided in the placed in service submission.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Merge 56 Affordable, located at the corner of Carmel Mountain Road and Merge Avenue in San Diego, requested and is being recommended for a reservation of \$1,514,444 in annual federal tax credits to finance the new construction of 47 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Rise Urban Partners, LLC and will be located in Senate District 39 and Assembly District 77.

Project Number CA-21-765

Project Name Merge 56 Affordable
Site Address: Corner of Carmel Mountain Road and Merge Avenue
San Diego, CA 92129 County: San Diego
Census Tract: 83.66

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,514,444	\$0
Recommended:	\$1,514,444	\$0

Applicant Information

Applicant: Merge 56 Affordable, LP
Contact: David Allen
Address: 3525 Del Mar Heights Road #211
San Diego, CA 92130
Phone: 509-280-5469
Email: david@trestlebuild.com

General Partner(s) or Principal Owner(s): Merge 56 Affordable, LLC
AOF Pacific Affordable Housing Corp
General Partner Type: Joint Venture
Parent Company(ies): Rise Urban Partners, LLC
The American Opportunity Foundation, Inc.
Developer: Rise Urban Partners, LLC
Bond Issuer: San Diego Housing Commission
Investor/Consultant: Red Stone Equity Partners
Management Agent: Hyder & Company Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 47
No. / % of Low Income Units: 47 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: San Diego County
TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 5	11%
50% AMI: 5	11%
60% AMI: 37	79%

Unit Mix

8 1-Bedroom Units
24 2-Bedroom Units
11 3-Bedroom Units
<u>4 4-Bedroom Units</u>
47 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$682
1 1 Bedroom	50%	\$1,136
6 1 Bedroom	60%	\$1,364
2 2 Bedrooms	30%	\$818
2 2 Bedrooms	50%	\$1,363
20 2 Bedrooms	60%	\$1,636
1 3 Bedrooms	30%	\$945
1 3 Bedrooms	50%	\$1,575
9 3 Bedrooms	60%	\$1,890
1 4 Bedrooms	30%	\$1,054
1 4 Bedrooms	50%	\$1,757
2 4 Bedrooms	60%	\$2,109

Project Cost Summary at Application

Land and Acquisition	\$1,235,001
Construction Costs	\$15,065,427
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$747,021
Soft Cost Contingency	\$290,000
Relocation	\$0
Architectural/Engineering	\$1,208,138
Const. Interest, Perm. Financing	\$1,677,500
Legal Fees	\$160,000
Reserves	\$370,000
Other Costs	\$5,956,944
Developer Fee	\$3,812,821
Commercial Costs	\$0
Total	\$30,522,852

Residential

Construction Cost Per Square Foot:	\$270
Per Unit Cost:	\$649,422
True Cash Per Unit Cost*:	\$633,761

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western Bank - Tax Exempt	\$16,000,000	Pacific Western Bank - Tax Exempt	\$7,170,000
Sea Breeze 56, LLC Loan	\$6,224,820	Sea Breeze 56, LLC Loan	\$6,224,820
Accrued Interest	\$335,211	Accrued Interest	\$335,211
NOI During Lease-Up	\$150,000	NOI During Lease-Up	\$150,000
Deferred Costs, Reserves, and Fees	\$3,960,321	Developer Fee Loan	\$2,276,741
Tax Credit Equity	\$3,852,500	Deferred Developer Fee	\$736,080
		Tax Credit Equity	\$13,630,000
		TOTAL	\$30,522,852

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,231,627
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,001,115
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,514,444
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,812,821
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.90000

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

Significant Information / Additional Conditions

In lieu of 1 on-site manager unit, the project is committing to employ an equivalent number of on-site full-time property management staff (at least one of whom is a property manager) 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.

The current legal description is part of a larger site and the project site’s parcel (legal description and AP) have not yet been finalized. The legal description and APN must be completed as part of the placed in service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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



California Tax Credit Allocation Committee

AGENDA ITEM 5

**Recommendation for Reservation of 2021
Federal Four Percent (4%) and State Low
Income Housing Tax Credits (LIHTCs) for
Tax-Exempt Bond Financed Projects**

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-21-673	Woodward Family Apartments NE Corner of Woodward Avenue & E. Swift Street Orland, CA 95963 Glenn County	Butte County Affordable Housing Development Corporation, a California Nonprofit Public Benefit Corp Edward S. Mayer	TPC Holdings IX, LLC Caleb Roope Butte County Affordable Hsing. Development Corporation	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Municipal Finance Authority	No	California Bank and Trust HCD - MHP
CA-21-674	Alvarado Gardens 100 Gateway Ave San Pablo, CA 94806 Contra Costa County	San Pablo Church Lane LP McKenzie Dibble	Johnson & Johnson Investments, LLC McKenzie Dibble San Pablo Economic Dev. Corporation Leslay Choy	Danco Communities Chris Dart	City of San Pablo Matt Rodriguez	CMFA	No	City of San Pablo Pacific Western Bank
CA-21-677	Noble Creek Apartments 719 Xenia Avenue Beaumont, CA 92223 Riverside County	Highland Property Development on behalf of HPD Noble Creek II LP Kristoffer J. Kaufmann	Highland PD Creek II LLC (tbf) Kristoffer J. Kaufmann Hearthstone CA Properties III, LLC Socorro Vazquez	Highland Property Development Kristoffer J. Kaufmann	HPD Noble Creek L.P. Kristoffer Kaufmann	CSCDA	No	JP Morgan Chase USDA 515
CA-21-680	Terracina at Whitney Ranch Between University Avenue and Wildcat Boulevard Rocklin, CA 95765 Placer County	USA Properties Fund, Inc. Darren Bobrowsky	USA Rocklin 688, Inc. Darren Bobrowsky Riverside Charitable Corporation Kenneth S. Robertson	USA Multi-Family Dev., Inc. Geoffrey C. Brown	Sunset Ranchos Investors, LLC Blaine Peterson and Barry S. Villines	California Municipal Finance Authority	No	Citibank
CA-21-681	The Phoenix 801 Pine Street Oakland, CA 94710 Alameda County	Phoenix 801 Pine, LP Andre Madeira	Phoenix 801 Pine, LLC Andre Madeira Allied 801 Pine LLC Jonathan White	East Bay Asian Local Development Corporation Andre Madeira	Urban Designs LLC Richard M. Holliday	California Municipal Finance Agency	No	Wells Fargo City of Oakland HCD - HHC
CA-21-682	Poppy Grove I 10149 Bruceville Road Elk Grove, CA 95757 Sacramento County	Oakland Economic Development Corp. Sylvester Grigsby	Poppy Grove Development Partners, LLC Michael E. Johnson Oakland Economic Dev. Corporation Sylvester Grigsby	Poppy Grove Dev. Partners, LLC Michael E. Johnson	The NHO PHAM and SUONG NGUYEN Revocable Living Trust Nho Pham	California Municipal Finance Authority	No	ATAX Greystone
CA-21-685	2400 Long Beach 2400, 2450 and 2490 Long Beach Boulevard Long Beach, CA 90806 Los Angeles County	2400 Long Beach, L.P. Chris Maffris	2400 Long Beach, LLC Chris Maffris FFAH V 2400 Long Beach, LLC Deborah Willard	Meta Development, LLC Chris Maffris	Richard Todd & Claudia Todd Todd Family Partnership, LTD., a California limited partnership 24th Avenue Investments, LLC, a Delaware limited liability company Richard & Claudia Todd and Daniel Leigh	California Municipal Finance Authority	No	Pacific Western Bank
CA-21-686	308 Sango 308 Sango Court Milpitas, CA 95035 Santa Clara County	Central Valley Coalition for Affordable Housing Christina Alley	TPC Holdings IX, LLC Caleb Roope Kelley Ventures, LLC Mike Kelley	Pacific West Communities, Inc. Caleb Roope	Robert D. Lawson & Deborah Lawson	California Municipal Finance Authority	No	Citibank Bonneville
CA-21-693	Vendra Gardens 150 Casey Road Moorpark, CA 93021 Ventura County	Community Revitalization and Development Corporation David Rutledge	Johnson & Johnson Investments, LLC Chris Dart Community Revitalization and Development Corporation David Rutledge	Danco Communities Hailey Del Grande	Essex Moorpark Owner LP Adam Berry	CMFA	No	Pacific Western Bank City of Moorpark
CA-21-696	Pleasant Grove Apartments 1721 Pleasant Grove Boulevard Roseville, CA 95747 Placer County	Mercy Housing California Stephan Daus	Mercy Housing Calwest Stephan Daus Eskaton Mark Jenkins	Mercy Housing California Stephan Daus	Eskaton Mark Jenkins	California Municipal Finance Authority	No	Wells Fargo CCRC City of Roseville - HTF
CA-21-702	Bear Ridge Family Apartments 1989 Spenceville Road Wheatland, CA 95692 Yuba County	Building Better Partnerships, Inc., a California Nonprofit Public Benefit Corporation Gustavo Becerra	TPC Holdings IX, LLC Caleb Roope Building Better Partnerships, Inc. Gustavo Becerra	Pacific West Communities, Inc. Caleb Roope	Sukhminder Maan & Jasvir Maan Revocable Trust Sukhminder & Jasvir Maan	California Municipal Finance Authority	No	California Bank and Trust Regional Housing Authority HCD - MHP
CA-21-704	Poppy Grove II 10149 Bruceville Road Elk Grove, CA 95757 Sacramento County	Oakland Economic Development Corporation Sylvester Grigsby	Poppy Grove Dev. Partners, LLC Michael E Johnson Oakland Economic Development Corporation Sylvester Grigsby	Poppy Grove Development Partners Michael E Johnson	The NHO PHAM and SUONG NGUYEN Revocable Living Trust Nho Pham	California Municipal Finance Authority	No	ATAX
CA-21-705	Poppy Grove III 10149 Bruceville Road Elk Grove, CA 95757 Sacramento County	Oakland Economic Development Corporation Sylvester Grigsby	Poppy Grove Dev. Partners, LLC Michael E. Johnson Oakland Economic Development Corporation Sylvester Grigsby	Poppy Grove Dev. Partners, LLC Michael E. Johnson	The NHO PHAM and SUONG NGUYEN Revocable Living Trust Nho Pham	California Municipal Finance Authority	No	ATAX Greystone
CA-21-711	The Lyla Bruceville Road, north of Laguna Boulevard Elk Grove, CA 95757 Sacramento County	Riverside Charitable Corporation, a California Nonprofit Public Benefit Corporation Recinda Shafer	TPC Holdings IX, LLC Caleb Roope Kelley Ventures, LLC Mike Kelley	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	Citibank City of Elk Grove

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-21-714	Residency at the Entrepreneur Hollywood 1657 - 1661 N. Western Ave Los Angeles, CA 90027 Los Angeles County	Residency at the Entrepreneur, LP Samir Srivastava	ABS Entrepreneur, LLC Samir Srivastava Kingdom Entrepreneur, LLC William Leach	ABS Properties, Inc Samir Srivastava	ABS Hollywood, LLC Samir Srivastava	CalHFA	No	ATAX
CA-21-723	Alamo Street Apartments 2804 Tapo Street, 4415 & 4473 Alamo Street Simi Valley, CA 93063 Ventura County	Central Valley Coalition for Affordable Housing Christina Alley	TPC Holdings IX, LLC Caleb Roope Central Valley Coalition for Affordable Housing Christina Alley	Pacific West Communities, Inc. Caleb Roope	Allenby, LLC & Altapo-Bellwood Building LLC Antranik Sinanian	California Housing Finance Agency	No	Citibank Bonneville CalHFA - MIP
CA-21-724	Manchester Urban Homes 8721-8765 S Broadway Avenue Los Angeles, CA 90003 Los Angeles County	Abode Communities Lara Regus	MUH GP LLC Lara Regus Manchester Urban Homes LLC Lori Gay	Abode Communities Lara Regus	Christian's Community Church of Los Angeles Thom E Washington	City of Los Angeles	No	Citibank City of LA HCD - AHSC
CA-21-729	Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units)/Site 1: SEC Injnim Parkway at 4th Ave. / Site 2: SWC 2nd Ave at 6th St. Marina, CA 93933 Monterey County	Marina 706, L.P. Darren Bobrowsky	USA Marina 706, Inc. Darren Bobrowsky Riverside Charitable Corporation Kenneth S. Robertson	USA Multi-Family Dev., Inc. Geoffrey C. Brown	Marina Community Partners, LLC Donald Hofer / Layne Marceau	CalHFA	Yes	Citibank USA Properties Marina Community Boston Financial
CA-21-735	Northstar Courts 2601 N. 11th Ave Hanford, CA 93230 Kings County	UP Northstar LP Jessica H. Berzac	UP Holdings California, LLC Betsy McGovern-Garcia UP Northstar, LLC Jessica H. Berzac	UP Holdings California, LLC Jessica H. Berzac	Professional Associates Robert Junell, DDS	California Municipal Finance Authority	No	Key Bank King County City of Hanford HCD - NPLH, Joe Serna
CA-21-737	Tiburon Place 3750 Bullock Lane San Luis Obispo, CA 93401 San Luis Obispo County	Tiburon Place, L.P. Rigoberto Guzman	Tiburon Place LLC Rigoberto Guzman	People's Self-Help Housing Corporation Rigoberto Guzman	Righetti NC, LLC Dante Anselmo	California Municipal Finance Authority	No	Chase City of San Luis Obispo County of San Luis Obispo HCD - NPLH
CA-21-739	Villa Oakland 2116 Brush Street Oakland, CA 94612 Alameda County	2116 Brush Limited Partnership Elizabeth Brady	2116 Brush LLC Elizabeth Brady The John Stewart Company Margaret Miller	OakBrook Housing Elizabeth Brady	2116 Brush LLC Elizabeth Brady	California Municipal Finance Agency	No	Citibank
CA-21-740	Gerald Ford Apartments 7558 Gerald Ford Drive Palm Desert, CA 92211 Riverside County	Hearthstone Housing Foundation Melanie Schultz	Hearthstone CA Properties III, LLC Melanie Schultz Western National Investments Jeffery Scott	Western National Group Jeffrey R. Scott	WNRA Palm Desert 103, LP Rex Delong	CSCDA	No	Citibank CSCDA
CA-21-741	Miramar Development 1917 - 2005 1/2 West 3rd St Los Angeles, CA 90057 Los Angeles County	Jonathan Rose Companies Michael Arman	Rose Miramar Dev.t GP, LLC Michael Arman Wakeland Miramar, LLC Rebecca Louie	Rose Community Development Company, LLC Michael Arman	Miramar Tower, LP Nathan D. Taft	CSCDA	No	Wells Fargo
CA-21-742	Royal Oak Village 15440 Monterey Road Morgan Hill, CA 95037 Santa Clara County	A0702 Morgan Hill, L.P. John F. Bigley	A0702 Morgan Hill Holdings LLC John F. Bigley	A0702 Morgan Hill Dev., LLC David H. Bigley	Royal Oaks Enterprises, Inc. Don Hordness	CSCDA	No	Citibank Santa Clara County City of Morgan Hill
CA-21-745	Juniper Valley Townhomes 25th Street East and East Avenue Palmdale, CA 93550 Los Angeles County	JCL GP LLC Michael Limb	JCL GP LLC Michael Limb Spectrum GP LLC Tony Palagios	JCL Development, LLC Michael Limb	JCL Development, LLC Sam Samzadeh, Changize Sadr	California Municipal Finance Author	No	Citibank
CA-21-749	Sunrise Crossing Apartments 11295 Folsom Blvd. Rancho Cordova, CA 95742 Sacramento, County	Sunrise Crossing Affordable, LP Sahar Soltani	St. Anton Sunrise Crossing Affordable, LP. Sahar Soltani PacH Anton South Holdings, LLC Mark A. Wiese	St. Anton Communities, LLC Sahar Soltani	VS Real Estate, LLC Vladimir Skots	CalPFA	No	Banner Bank City of Rancho Cordova
CA-21-753	Hayden Parkway Apartments 2801 N. Hayden Parkway Roseville, CA 95747 Placer County	Affordable Housing Community Development Corporation Walt McGill	Affordable Housing Community Development Corporation Walt McGill Eddy Affordable, LLC	Hampstead Development Partners, Inc. Greg Gossard	Jen California 15, LLC Clifton Taylor	California Statewide Communities Development Authority	No	Citibank City of Roseville - LHFT Association of Energy Affordability
CA-21-754	2nd & B 241 W 2nd Street Oxnard, CA 93030 Ventura County	Community Development Partners Kyle Paine	Westview CDP LLC Kyle Paine Westview Mercy House CHDO LLC Linda Wilson	Community Development Partners Kyle Paine	City of Oxnard a Municipal Corporation Alexander Nguyen	California Statewide Communities Development Authority	No	City Community Capital City of Oxnard HCD - NPLH
CA-21-759	QCK Apartments 4856 West Avenue L-14 Quartz Hill, CA 93536 Los Angeles County	Kingdom Development, Inc William Leach	Oculus1 Development, Inc. Richard Montes Kingdom Quartz Hill, LLC William Leach	Oculus1 Development, Inc Richard Montes	SF Development, Inc. Salvador Franco	CalPFA	No	Citibank
CA-21-763	Monamas Terrace Apartments 40920 Los Alamos Road Murrieta, CA-92562 Riverside County	Monamas Terrace LP Kyle Paine	Monamas CDP LLC Kyle Paine PacH Lancaster Holdings, LLC Mark A. Wiese	Community Development Partners Kyle Paine	Thomas/Ines Ho, Christie Trust Thomas/Ines Ho, Mena Christie	California Municipal Finance Auth.	No	Citibank Riverside County - HOME

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Vitalia Apartments, located at Gerald Ford Drive and Portola Road in Palm Desert, requested and is being recommended for a reservation of \$3,955,170 in annual federal tax credits to finance the new construction of 266 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$22,818,289 in state tax credits, but due to the limited availability, is not be recommended any state credits. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 28 and Assembly District 42.

Project Number CA-21-672

Project Name Vitalia Apartments
Site Address: Gerald Ford Drive and Portola Road
Palm Desert CA, 92211 County: Riverside
Census Tract: 449.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,955,170	\$22,818,289
Recommended:	\$3,955,170	\$0

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
Merced CA, 95348
Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Central Valley Coalition for Affordable Housing

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
Central Valley Coalition for Affordable Housing

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 13
 Total # of Units: 269
 No. / % of Low Income Units: 266 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 81	30%
60% AMI: 133	50%
80% AMI: 52	20%

Unit Mix

131 1-Bedroom Units
70 2-Bedroom Units
68 3-Bedroom Units
<u>269 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
39 1 Bedroom	30%	\$436
65 1 Bedroom	60%	\$872
27 1 Bedroom	80%	\$1,163
21 2 Bedrooms	30%	\$523
34 2 Bedrooms	60%	\$1,046
12 2 Bedrooms	80%	\$1,395
21 3 Bedrooms	30%	\$605
34 3 Bedrooms	60%	\$1,209
13 3 Bedrooms	80%	\$1,612
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,159,524
Construction Costs	\$50,514,648
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$990,000
Const. Interest, Perm. Financing	\$3,925,000
Legal Fees	\$100,000
Reserves	\$839,139
Other Costs	\$5,324,037
Developer Fee	\$9,968,112
Commercial Costs	\$0
Total	\$82,320,460

Residential

Construction Cost Per Square Foot:	\$249
Per Unit Cost:	\$306,024
True Cash Per Unit Cost*:	\$286,094

Construction Financing

Source	Amount
Citibank - Tax-Exempt Series A	\$44,000,000
Citibank - Taxable	\$16,000,000
Palm Desert Housing Authority	\$6,030,000
CVAG - TUMF Fee Waiver	\$361,228
Deferred Costs	\$839,139
Deferred Developer Fee	\$9,968,112
Tax Credit Equity	\$5,121,981

Permanent Financing

Source	Amount
Citibank - Tax-Exempt Series A	\$19,000,000
Palm Desert Housing Authority	\$6,030,000
CVAG - TUMF Fee Waiver	\$361,228
Deferred Developer Fee	\$5,000,000
State Credit Backfill (TBD)	\$18,709,126
Tax Credit Equity	\$33,220,106
TOTAL	\$82,320,460

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$76,060,964
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,879,253
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,955,170
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,968,112
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$4,700. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$4,513 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Woodward Family Apartments, located at NE Corner of Woodward Avenue & E. Swift Street in Orland, requested and is being recommended for a reservation of \$955,782 in annual federal tax credits and \$1,830,000 in total state tax credits to finance the new construction of 35 units of housing serving large families with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 3 and Assembly District 4.

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

Project Number CA-21-673

Project Name Woodward Family Apartments

Site Address: NE Corner of Woodward Avenue & E. Swift Street
Orland, CA 95963 County: Glenn

Census Tract: 101.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$955,782	\$1,830,000
Recommended:	\$955,782	\$1,830,000

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

Applicant Information

Applicant: Butte Co. Affordable Housing Development Corp., a CA nonprofit
Contact: Edward S. Mayer
Address: 2039 Forest Avenue
Chico, CA 95928
Phone: 530.895.4475
Email: edm@butte-housing.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Butte Co. Affordable Housing Development Corp., a CA nonprofit

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
Butte Co. Affordable Housing Development Corp., a CA nonprofit

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: Buckingham Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	36
No. / % of Low Income Units:	35 100.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units-100%)

Information

Housing Type:	Large Family
Geographic Area:	N/A
TCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 18	51%
50% AMI: 17	49%

Unit Mix

24 2-Bedroom Units
12 3-Bedroom Units
36 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 2 Bedrooms	30%	\$471
14 2 Bedrooms	50%	\$785
9 3 Bedrooms	30%	\$543
3 3 Bedrooms	50%	\$906
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$405,000
Construction Costs	\$12,968,116
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$800,000
Soft Cost Contingency	\$120,000
Relocation	\$0
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$861,000
Legal Fees	\$50,000
Reserves	\$145,598
Other Costs	\$888,789
Developer Fee	\$2,397,445
Commercial Costs	\$0
Total	\$19,130,948

Residential

Construction Cost Per Square Foot:	\$367
Per Unit Cost:	\$531,415
True Cash Per Unit Cost*:	\$525,931

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California Bank & Trust -TE	\$10,000,000	California Bank & Trust - TE	\$2,500,000
California Bank & Trust	\$5,700,000	HCD - MHP	\$6,905,287
Deferred Costs	\$145,598	Deferred Developer Fee	\$197,445
Deferred Developer Fees	\$2,397,445	Tax Credit Equity	\$9,528,216
Tax Credit Equity	\$887,905	TOTAL	\$19,130,948

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,380,416
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,894,541
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$955,782
Total State Credit:	\$1,830,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,397,445
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions:

The applicant has requested the use of a CUAC utility allowance. CTCAC 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.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Alvarado Gardens, located at 100 Gateway Avenue in San Pablo, requested and is being recommended for a reservation of \$2,011,734 in annual federal tax credits to finance the new construction of 99 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$2,011,734 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Danco Communities and will be located in Senate District 9 and Assembly District 15.

Project Number CA-21-674

Project Name Alvarado Gardens
Site Address: 100 Gateway Ave
San Pablo CA, 94806 County: Contra Costa
Census Tract: 3690.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,011,734	\$11,048,161
Recommended:	\$2,011,734	\$0

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

Applicant Information

Applicant: San Pablo Church Lane LP
Contact: McKenzie Dibble
Address: 5251 Ericson Way, Suite A
Arcata CA, 95521
Phone: (707) 825-1588
Email: mdibble@danco-group.com

General Partner(s) or Principal Owner(s): Johnson & Johnson Investments, LLC
San Pablo Economic Development Corporation
Danco Communities

General Partner Type: Joint Venture

Parent Company(ies): Danco Communities

Developer: Danco Communities

Bond Issuer: CMFA

Investor/Consultant: Redstone Capital

Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 11	11%
50% AMI: 11	11%
60% AMI: 57	58%
80% AMI: 20	20%

Unit Mix

48 1-Bedroom Units
 26 2-Bedroom Units
26 3-Bedroom Units
 100 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$770
5 1 Bedroom	50%	\$1,284
28 1 Bedroom	60%	\$1,541
10 1 Bedroom	80%	\$1,541
3 2 Bedrooms	30%	\$924
3 2 Bedrooms	50%	\$1,541
15 2 Bedrooms	60%	\$1,849
5 2 Bedrooms	80%	\$1,936
3 3 Bedrooms	30%	\$1,068
3 3 Bedrooms	50%	\$1,781
14 3 Bedrooms	60%	\$2,137
5 3 Bedrooms	80%	\$2,287
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,000,000
Construction Costs	\$26,372,502
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,318,625
Soft Cost Contingency	\$226,030
Relocation	\$0
Architectural/Engineering	\$1,551,960
Const. Interest, Perm. Financing	\$2,236,559
Legal Fees	\$115,000
Reserves	\$458,412
Other Costs	\$2,575,342
Developer Fee	\$5,059,721
Commercial Costs	\$0
Total	\$46,914,151

Residential

Construction Cost Per Square Foot:	\$322
Per Unit Cost:	\$469,142
True Cash Per Unit Cost*:	\$443,530

Construction Financing

Source	Amount
Pacific Western Bank - Tax Exempt	\$24,727,246
Pacific Western Bank - Tax-Exempt	\$2,200,000
City of San Pablo	\$2,000,000
Taxable Bonds - PWB	\$5,405,080
State Tax Credits	\$9,722,380
Tax Credit Equity	\$2,859,445

Permanent Financing

Source	Amount
Pacific Western Bank	\$15,354,072
City of San Pablo	\$2,000,000
Deferred Developer Fee	\$2,561,158
State Credit Backfill (TBD)	\$9,722,382
Solar Tax Credit Equity	\$176,800
Tax Credit Equity	\$17,099,739
TOTAL	\$46,914,151

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,687,196
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,011,734
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,059,721
Investor/Consultant:	Redstone Capital
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Noble Creek Apartments located at 719 Xenia Avenue in Beaumont, requested and is being recommended for a reservation of \$580,007 in annual federal tax credits and \$1,228,730 in total state acquisition and rehabilitation of 107 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Highland Property Development and will be located in Senate District 23 and Assembly District 42.

Noble Creek Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Noble Creek Apartments (CA-2004-913). See **Resyndication and Resyndication Transfer Event** below for additional information. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-21-677

Project Name Noble Creek Apartments
 Site Address: 719 Xenia Avenue
 Beaumont CA, 92223 County: Riverside
 Census Tract: 438.21

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$580,007	\$1,228,730
Recommended:	\$580,007	\$1,228,730

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

Applicant Information

Applicant: HPD Noble Creek II LP
 Contact: Kristoffer J. Kaufmann
 Address: 701 S. Myrtle Avenue
 Monrovia CA, 96021
 Phone: (626) 698-6361
 Email: k.kaufmann@highlandcompanies.com

General Partner(s) or Principal Owner(s): HPD Noble Creek II LLC
 Hearthstone CA Properties III, LLC

General Partner Type: Joint Venture
 Parent Company(ies): Highland Property Development LLC
 Hearthstone Housing Foundation

Developer: Highland Property Development
 Bond Issuer: CSCDA
 Investor/Consultant: Boston Financial Investment Mgmt

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 24
 Total # of Units: 108
 No. / % of Low Income Units: 107 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 11	10%
50% AMI: 11	10%
60% AMI: 85	79%

Unit Mix

36 1-Bedroom Units
60 2-Bedroom Units
12 3-Bedroom Units
108 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$444
3 1 Bedroom	50%	\$740
12 1 Bedroom	60%	\$799
18 1 Bedroom	60%	\$799
6 2 Bedrooms	30%	\$533
6 2 Bedrooms	50%	\$888
21 2 Bedrooms	60%	\$948
26 2 Bedrooms	60%	\$948
2 3 Bedrooms	30%	\$616
2 3 Bedrooms	50%	\$1,027
3 3 Bedrooms	60%	\$1,079
5 3 Bedrooms	60%	\$1,079
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,005,000
Construction Costs	\$0
Rehabilitation Costs	\$7,490,880
Construction Hard Cost Contingency	\$0
Soft Cost Contingency	\$0
Relocation	\$50,000
Architectural/Engineering	\$110,500
Const. Interest, Perm. Financing	\$541,525
Legal Fees	\$142,000
Reserves	\$281,900
Other Costs	\$261,831
Developer Fee	\$1,473,239
Commercial Costs	\$0
Total	\$16,356,875

Residential

Construction Cost Per Square Foot:	\$86
Per Unit Cost:	\$151,453
True Cash Per Unit Cost*:	\$139,980

Construction Financing

Source	Amount
JP Morgan Chase	\$8,500,000
USDA 515	\$3,830,000
Net Operating Income	\$208,250
Deferred Developer Fee	\$1,473,239
Tax Credit Equity	\$2,345,386

Permanent Financing

Source	Amount
Bonneville Mortgage Company	\$5,000,000
USDA 515	\$3,830,000
Deferred Developer Fee	\$1,238,983
Net Operating Income	\$208,250
Tax Credit Equity	\$6,079,642
TOTAL	\$16,356,875

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,451,769
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$5,048,400
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,451,769
Qualified Basis (Acquisition):	\$5,048,400
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$378,071
Maximum Annual Federal Credit, Acquisition:	\$201,936
Total Maximum Annual Federal Credit:	\$580,007
Total State Credit:	\$1,228,730
Approved Developer Fee in Project Cost:	\$1,473,239
Approved Developer Fee in Eligible Basis:	\$1,473,239
Investor/Consultant:	Boston Financial Investment Mgmt
Federal Tax Credit Factor:	\$0.89991
State Tax Credit Factor:	\$0.70000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain TCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-913). 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(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-04-913) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on TCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by TCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under TCAC Regulation Section

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Terracina at Whitney Ranch, located between University Avenue and Wildcat Boulevard in Rocklin, requested and is being recommended for a reservation of \$4,756,876 in annual federal tax credits and \$2,842,825 in total state tax credits to finance the new construction of 285 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 USA Multi-Family Development, Inc. and will be located in Senate District 1 and Assembly District 6.

Project Number CA-21-680

Project Name Terracina at Whitney Ranch
Site Address: Between University Avenue and Wildcat Boulevard
Rocklin, CA 95765 County: Placer
Census Tract: 213.09

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,756,876	\$2,842,825
Recommended:	\$4,756,876	\$2,842,825

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

Applicant Information

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

General Partner(s) or Principal Owner(s): USA Rocklin 688, Inc.
Riverside Charitable Corporation

General Partner Type: Joint Venture

Parent Company(ies): USA Properties Fund, Inc.
Riverside Charitable Corporation

Developer: USA Multi-Family Development, Inc.

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: WNC

Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 12
 Total # of Units: 288
 No. / % of Low Income Units: 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: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 29	10%
50% AMI: 60	21%
60% AMI: 54	19%
70% AMI: 142	50%

Unit Mix

72 1-Bedroom Units
 144 2-Bedroom Units
 72 3-Bedroom Units

 288 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 1 Bedroom	30%	\$510
15 1 Bedroom	50%	\$850
13 1 Bedroom	60%	\$1,020
37 1 Bedroom	70%	\$1,190
15 2 Bedrooms	30%	\$612
30 2 Bedrooms	50%	\$1,020
26 2 Bedrooms	60%	\$1,224
70 2 Bedrooms	70%	\$1,428
7 3 Bedrooms	30%	\$706
15 3 Bedrooms	50%	\$1,178
15 3 Bedrooms	60%	\$1,413
35 3 Bedrooms	70%	\$1,649
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$861,341
Construction Costs	\$54,317,474
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,338,620
Soft Cost Contingency	\$329,937
Relocation	\$0
Architectural/Engineering	\$2,327,605
Const. Interest, Perm. Financing	\$4,826,194
Legal Fees	\$0
Reserves	\$876,915
Other Costs	\$13,532,656
Developer Fee	\$11,931,962
Commercial Costs	\$0
Total	\$94,342,704

Residential

Construction Cost Per Square Foot:	\$234
Per Unit Cost:	\$327,579
True Cash Per Unit Cost*:	\$314,384

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tranche A - Tax-Exempt	\$48,000,000
Citibank: Tranche B - Tax-Exempt	\$16,000,000
USA Properties Fund- Tax-Exempt†	\$2,000,000
NOI during Construction	\$367,967
Deferred Fees	\$12,925,727
Tax Credit Equity	\$8,798,526

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tranche A - Tax-Exempt	\$39,585,000
USA Properties Fund- Tax-Exempt†	\$2,000,000
NOI during Construction	\$1,150,076
GP Equity	\$3,815,000
Deferred Developer Fee	\$3,800,000
Tax Credit Equity	\$43,992,628
TOTAL	\$94,342,704

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

†Private Placement B-Bonds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,478,376
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$118,921,889
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,756,876
Total State Credit:	\$2,842,825
Approved Developer Fee (in Project Cost & Eligible Basis	\$11,931,962
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.75000

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

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 \$4,280 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

The Phoenix, located at 801 Pine Street in Oakland, requested and is being recommended for a reservation of \$1,601,705 in annual federal tax credits and \$12,012,785 in total state tax credits to finance the new construction of 100 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 9 and Assembly District 15.

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

Project Number CA-21-681

Project Name The Phoenix
Site Address: 801 Pine Street
Oakland, CA 94710 County: Alameda
Census Tract: 4017.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,601,705	\$12,012,785
Recommended:	\$1,601,705	\$12,012,785

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

Applicant Information

Applicant: Phoenix 801 Pine, LP
Contact: Andre Madeira
Address: 1825 San Pablo Avenue, Suite 200
Oakland, CA 94612
Phone: (510) 606-1840
Email: amadeira@ebaldc.org

General Partner(s) or Principal Owner(s): Phoenix 801 Pine, LLC
Allied 801 Pine LLC

General Partner Type: Nonprofit
Parent Company(ies): East Bay Asian Local Development Corporation
Allied Housing Inc.

Developer: East Bay Asian Local Development Corporation
Bond Issuer: California Municipal Finance Agency
Investor/Consultant: California Housing Partnership Corporation
Management Agent: East Bay Asian Local Development Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 101
 No. / % of Low Income Units: 100 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (32 Units - 41%)

Information

Housing Type: Non-Targeted
 Geographic Area: East Bay Region
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting Number of Units		Percentage of Affordable Units
30% AMI:	49	49%
60% AMI:	51	51%

Unit Mix

82 SRO/Studio Units
 3 1-Bedroom Units
 16 2-Bedroom Units

 101 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 SRO/Studio	30%	\$719
1 1 Bedroom	30%	\$770
8 2 Bedrooms	30%	\$924
16 SRO/Studio	60%	\$972
2 1 Bedroom	60%	\$1,399
7 2 Bedrooms	60%	\$1,633
26 SRO/Studio	60%	\$972
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,377,501
Construction Costs	\$26,662,366
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,350,689
Soft Cost Contingency	\$220,000
Relocation	\$0
Architectural/Engineering	\$1,981,800
Const. Interest, Perm. Financing	\$2,465,077
Legal Fees	\$118,400
Reserves	\$2,483,768
Other Costs	\$2,295,565
Developer Fee	\$5,222,950
Commercial Costs	\$0
Total	\$44,178,116

Residential

Construction Cost Per Square Foot:	\$532
Per Unit Cost:	\$437,407
True Cash Per Unit Cost*:	\$410,645

Construction Financing

Source	Amount
Wells Fargo - Tax Exempt	\$22,335,747
Wells Fargo - Taxable	\$7,524,928
City of Oakland Loan	\$4,350,000
City of Oakland Acquisition	\$600,000
City of Oakland Accrued Interest	\$102,216
Deferred Cost	\$4,141,268
Deferred Developer Fee	\$2,702,950
Tax Credit Equity	\$2,421,007

Permanent Financing

Source	Amount
HCD - HHC	\$9,114,294
HCD - COSR	\$2,005,988
City of Oakland	\$4,350,000
City of Oakland Acquisition	\$600,000
City of Oakland Accrued Interest	\$102,216
Deferred Developer Fee	\$2,702,950
Tax Credit Equity	\$25,302,668
TOTAL	\$44,178,116

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,042,618
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$40,042,618
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,601,705
Total State Credit:	\$12,012,785
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,222,950
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.94223
State Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Poppy Grove I, located at 10149 Bruceville Road in Elk Grove, requested and is being recommended for a reservation of \$3,081,075 in annual federal tax credits and \$17,775,431 in total state tax credits to finance the new construction of 143 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Urbancore Development, LLC and will be located in Senate District 6 and Assembly District 9.

Project Number CA-21-682

Project Name Poppy Grove I
Site Address: 10149 Bruceville Road
 Elk Grove, CA 95757 County: Sacramento
Census Tract: 0096.38

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,081,075	\$17,775,431
Recommended:	\$3,081,075	\$17,775,431

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

Applicant Information

Applicant: Oakland Economic Development Corporation
Contact: Sylvester Grigsby
Address: 8055 Collins Dr. Suite 104
 Oakland, CA 94621
Phone: (412) 621-7863
Email: sylvestersr@sbcglobal.net

General Partner(s) or Principal Owner(s): Urbancore Development, LLC
 Oakland Economic Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): Urbancore Development, LLC
 Oakland Economic Development Corporation

Developer: Urbancore Development, LLC

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: CREA

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 144
 No. / % of Low Income Units: 143 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	10%
50% AMI: 15	10%
60% AMI: 83	58%
80% AMI: 30	21%

Unit Mix

28 1-Bedroom Units
56 2-Bedroom Units
60 3-Bedroom Units
144 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	80%	\$1,360
16 1 Bedroom	60%	\$1,020
3 1 Bedroom	50%	\$850
3 1 Bedroom	30%	\$510
12 2 Bedrooms	80%	\$1,632
32 2 Bedrooms	60%	\$1,224
6 2 Bedrooms	50%	\$1,020
6 2 Bedrooms	30%	\$612
12 3 Bedrooms	80%	\$1,885
35 3 Bedrooms	60%	\$1,413
6 3 Bedrooms	50%	\$1,178
6 3 Bedrooms	30%	\$706
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,600,000
Construction Costs	\$36,596,937
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,829,178
Soft Cost Contingency	\$643,856
Relocation	\$0
Architectural/Engineering	\$1,245,000
Const. Interest, Perm. Financing	\$3,592,515
Legal Fees	\$257,500
Reserves	\$623,442
Other Costs	\$7,738,588
Developer Fee	\$7,728,448
Commercial Costs	\$0
Total	\$64,855,464

Residential

Construction Cost Per Square Foot:	\$215
Per Unit Cost:	\$450,385
True Cash Per Unit Cost*:	\$413,855

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
ATAX - Tax Exempt	\$33,938,328	Greystone	\$17,021,714
ATAX - Taxable	\$15,300,000	Deferred Developer Fee	\$5,260,352
ATAX - Recycled Bonds	\$3,200,000	Tax Credit Equity	\$42,573,398
Deferred Costs	\$8,159,797	TOTAL	\$64,855,464
Tax Credit Equity	\$4,257,339		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$59,251,436
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$77,026,867
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,081,075
Total State Credit:	\$17,775,431
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,728,448
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.87990
State Tax Credit Factor:	\$0.86990

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

2400 Long Beach, located at 2400, 2450 and 2490 Long Beach Boulevard in Long Beach, requested and is being recommended for a reservation of \$4,017,742 in annual federal tax credits to finance the new construction of 192 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project requested \$10,500,000 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Meta Development and will be located in Senate District 33 and Assembly District 70.

Project Number CA-21-685

Project Name 2400 Long Beach
Site Address: 2400, 2450 and 2490 Long Beach Boulevard
 Long Beach CA 90806 County: Los Angeles
Census Tract: 5732.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,017,742	\$10,500,000
Recommended:	\$4,017,742	\$0

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

Applicant Information

Applicant: 2400 Long Beach, L.P.
Contact: Chris Maffris
Address: 11150 W. Olympic Boulevard, Suite 620
 Los Angeles CA 90064
Phone: (310) 575-3543
Email: cmaffris@metahousing.com

General Partner(s) or Principal Owner(s): 2400 Long Beach, LLC
 FFAH V 2400 Long Beach, LLC

General Partner Type: Joint Venture

Parent Company(ies): Meta Development, LLC
 FFAH V, Inc.

Developer: Meta Development, LLC

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Red Stone Equity Partners

Management Agent: WSH Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 194
 No. / % of Low Income Units: 192 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 20	10%
50% AMI: 20	10%
60% AMI: 72	38%
70% AMI: 80	42%

Unit Mix

96 1-Bedroom Units
 50 2-Bedroom Units
48 3-Bedroom Units
 194 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	30%	\$665
10 1 Bedroom	50%	\$1,108
54 1 Bedroom	60%	\$1,330
22 1 Bedroom	70%	\$1,551
5 2 Bedrooms	30%	\$798
5 2 Bedrooms	50%	\$1,330
9 2 Bedrooms	60%	\$1,596
29 2 Bedrooms	70%	\$1,862
5 3 Bedrooms	30%	\$922
5 3 Bedrooms	50%	\$1,536
9 3 Bedrooms	60%	\$1,843
29 3 Bedrooms	70%	\$2,150
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,087,617
Construction Costs	\$51,700,331
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,525,753
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$2,172,720
Const. Interest, Perm. Financing	\$6,317,232
Legal Fees	\$295,000
Reserves	\$760,613
Other Costs	\$4,577,880
Developer Fee	\$10,077,948
Commercial Costs	\$0
Total	\$92,015,094

Residential

Construction Cost Per Square Foot:	\$328
Per Unit Cost:	\$474,305
True Cash Per Unit Cost*:	\$437,146

Construction Financing

Source	Amount
Pacific Western Bank Tax Exempt	\$44,500,000
Pacific Western Bank - Taxable Tail	\$20,900,000
Pacific Western Bank Recycled	\$7,500,000
Deferred Operating Reserve	\$760,613
Deferred Developer Fee and Cost	\$8,750,417
Tax Credit Equity	\$9,604,065

Permanent Financing

Source	Amount
Pacific Western Bank	\$36,786,000
Deferred Developer Fee	\$7,208,771
State Credit Backfill (TBD)	\$9,450,000
Tax Credit Equity	\$38,570,323
TOTAL	\$92,015,094

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$77,264,270
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$0
Applicable Fraction:	100.00%
Qualified Basis:	\$100,443,551
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,017,742
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,077,948
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.96000
State Tax Credit Factor:	\$0.90000

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

Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$6,000 published per unit operating expense minimum required for this type of project. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves the annual per unit operating expense total of \$5,953 in agreement with the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

308 Sango, located at 308 Sango Court in Milpitas, requested and is being recommended for a reservation of \$2,992,284 in annual federal tax credits to finance the new construction of 84 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project requested \$7,560,000 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 25.

Project Number CA-21-686

Project Name 308 Sango
Site Address: 308 Sango Court
 Milpitas, CA 95035 County: Santa Clara
Census Tract: 5045.05

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,992,284	\$7,560,000
Recommended:	\$2,992,284	\$0

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
 Merced, CA 95348
Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
 Kelley Ventures, LLC
 Central Valley Coalition for Affordable Housing

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
 Kelley Ventures, LLC
 Central Valley Coalition for Affordable Housing

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial Investment Management

Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 85
 No. / % of Low Income Units: 84 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 9	11%
50% AMI: 9	11%
60% AMI: 49	58%
80% AMI: 17	20%

Unit Mix

35 1-Bedroom Units
27 2-Bedroom Units
23 3-Bedroom Units
85 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$932
4 1 Bedroom	50%	\$1,553
21 1 Bedroom	60%	\$1,864
6 1 Bedroom	80%	\$2,281
3 2 Bedrooms	30%	\$1,119
3 2 Bedrooms	50%	\$1,865
17 2 Bedrooms	60%	\$2,238
4 2 Bedrooms	80%	\$2,475
2 3 Bedrooms	30%	\$1,292
2 3 Bedrooms	50%	\$2,154
11 3 Bedrooms	60%	\$2,585
7 3 Bedrooms	80%	\$3,094
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,710,000
Construction Costs	\$36,853,877
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,700,000
Soft Cost Contingency	\$450,000
Relocation	\$0
Architectural/Engineering	\$890,000
Const. Interest, Perm. Financing	\$3,533,800
Legal Fees	\$115,000
Reserves	\$633,249
Other Costs	\$4,945,326
Developer Fee	\$7,505,728
Commercial Costs	\$0
Total	\$64,336,980

Residential

Construction Cost Per Square Foot:	\$416
Per Unit Cost:	\$756,906
True Cash Per Unit Cost*:	\$698,015

Construction Financing

Source	Amount
Citibank Tax-Exempt Loan	\$34,000,000
Citibank Taxable Loan	\$9,000,000
Bonneville Tax-Exempt Loan **	\$7,000,000
Deferred Costs	\$633,249
Deferred Developer Fee	\$7,505,728
Tax Credit Equity	\$6,198,003

Permanent Financing

Source	Amount
Citibank Tax-Exempt Loan	\$21,000,000
Bonneville Tax-Exempt Loan **	\$7,000,000
Deferred Developer Fee	\$5,005,728
State Credit Backfill (TBD)	\$6,198,580
Tax Credit Equity	\$25,132,672
TOTAL	\$64,336,980

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

** Recycled Tax-Exempt Bonds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,543,916
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,807,091
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,992,284
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,505,728
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$6,600 published per unit operating expense minimum required for this type of project. As allowed by TCAC Regulations Section 10327(g)(1), TCAC approves the annual per unit operating expense budget of \$5,843 in agreement with the permanent lender and equity investor.

Staff noted a per unit development cost of over \$698,015. The applicant indicated that this is attributed to acquisition cost in the San Francisco Bay Area, the building's design utilizing five elevator-serviced stories over a Type I podium parking level, a significant hard cost contingency reserve to accommodate escalating costs, unusually high impact fees, and the project's relatively few units limiting economies of scale.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Vendra Gardens, located at 150 Casey Road in Moorpark, requested and is being recommended for a reservation of \$4,087,127 in annual federal tax credits to finance the new construction of 198 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$23,579,581 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Danco Communities and will be located in Senate District 44 and Assembly District 27.

Project Number CA-21-693

Project Name Vendra Gardens
Site Address: 150 Casey Road
Moorpark, CA 93021 County: Ventura
Census Tract: 76.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,087,127	\$23,579,581
Recommended:	\$4,087,127	\$0

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

Applicant Information

Applicant: Community Revitalization and Development Corporation
Contact: David Rutledge
Address: 635 Parkview Avenue
Redding, CA 96001
Phone: (530) 241-6960
Email: david@crdc-housing.org

General Partner(s) or Principal Owner(s): Johnson & Johnson Investments, LLC
Community Revitalization and
Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): Johnson & Johnson Investments, LLC
Community Revitalization and
Development Corporation

Developer: Danco Communities

Bond Issuer: CMFA

Investor/Consultant: Redstone Capital

Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 Total # of Units: 200
 No. / % of Low Income Units: 198 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 21	11%
40% AMI: 21	11%
50% AMI: 21	11%
60% AMI: 75	38%
80% AMI: 60	30%

Unit Mix

80 1-Bedroom Units
 68 2-Bedroom Units
52 3-Bedroom Units
 200 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$593
8 1 Bedroom	40%	\$841
8 1 Bedroom	50%	\$988
32 1 Bedroom	60%	\$1,186
24 1 Bedroom	80%	\$1,661
7 2 Bedrooms	30%	\$667
7 2 Bedrooms	40%	\$1,009
7 2 Bedrooms	50%	\$1,111
27 2 Bedrooms	60%	\$1,334
20 2 Bedrooms	80%	\$2,018
6 3 Bedrooms	30%	\$741
6 3 Bedrooms	40%	\$1,166
6 3 Bedrooms	50%	\$1,235
16 3 Bedrooms	60%	\$1,482
16 3 Bedrooms	80%	\$2,332
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,000,000
Construction Costs	\$48,713,986
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,435,699
Soft Cost Contingency	\$671,497
Relocation	\$0
Architectural/Engineering	\$1,692,950
Const. Interest, Perm. Financing	\$4,750,685
Legal Fees	\$115,000
Reserves	\$752,491
Other Costs	\$11,133,733
Developer Fee	\$10,279,122
Commercial Costs	\$0
Total	\$91,545,163

Residential

Construction Cost Per Square Foot:	\$516
Per Unit Cost:	\$457,726
True Cash Per Unit Cost*:	\$426,072

Construction Financing

<u>Source</u>	<u>Amount</u>
Pacific Western Bank Tax-Exempt	\$48,333,567
Pacific Western Bank - Taxable	\$15,054,214
Tax Credit Equity	\$28,157,382

Permanent Financing

<u>Source</u>	<u>Amount</u>
Pacific Western Bank	\$25,479,726
City of Moorpark	\$3,890,500
Deferred Developer Fee	\$6,330,726
State Credit Backfill (TBD)	\$20,750,031
Solar Tax Credit Equity	\$353,600
Tax Credit Equity	\$34,740,580
TOTAL	\$91,545,163

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$78,598,604
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$102,178,185
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,087,127
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,279,122
Investor/Consultant:	Redstone Capital
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions

The applicant has requested the use of a CUAC utility allowance. TCAC 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.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Pleasant Grove Apartments, located at 1721 Pleasant Grove Boulevard in Roseville, requested and is being recommended for a reservation of \$2,218,749 in annual federal tax credits to finance the new construction of 97 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project requested \$12,800,475 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Mercy Housing California and will be located in Senate District 4 and Assembly District 6.

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

Project Number CA-21-696

Project Name Pleasant Grove Apartments
 Site Address: 1721 Pleasant Grove Boulevard
 Roseville, CA 95747 County: Placer
 Census Tract: 0210.40

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,218,749	\$12,800,475
Recommended:	\$2,218,749	\$0

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

Applicant Information

Applicant: Mercy Housing California
 Contact: Stephan Daues
 Address: 2512 River Plaza Drive, Suite 200
 Sacramento, CA 95833
 Phone: 916-414-4440
 Email: sdaues@mercyhousing.org

General Partner(s) or Principal Owner(s): Mercy Housing California 101, LLC
 Eskaton

General Partner Type: Nonprofit

Parent Company(ies): Mercy Housing California
 Eskaton

Developer: Mercy Housing California

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: California Housing Partnership

Management Agent: Mercy Housing Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 98
 No. / % of Low Income Units: 97 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 units - 8%)

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	15%
40% AMI: 14	14%
50% AMI: 24	25%
60% AMI: 44	45%

Unit Mix

20 1-Bedroom Units
 39 2-Bedroom Units
39 3-Bedroom Units
 98 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$510
6 2 Bedrooms	30%	\$612
6 3 Bedrooms	30%	\$706
3 1 Bedroom	40%	\$680
6 2 Bedrooms	40%	\$816
5 3 Bedrooms	40%	\$942
5 1 Bedroom	50%	\$850
9 2 Bedrooms	50%	\$1,020
10 3 Bedrooms	50%	\$1,178
9 1 Bedroom	60%	\$1,020
17 2 Bedrooms	60%	\$1,224
18 3 Bedrooms	60%	\$1,413
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,548,663
Construction Costs	\$27,920,176
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,817,018
Soft Cost Contingency	\$322,029
Relocation	\$0
Architectural/Engineering	\$1,370,855
Const. Interest, Perm. Financing	\$2,441,750
Legal Fees	\$100,000
Reserves	\$293,917
Other Costs	\$3,158,178
Developer Fee	\$5,565,424
Commercial Costs	\$0
Total	\$46,538,010

Residential

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$474,878
True Cash Per Unit Cost*:	\$440,537

Construction Financing

Source	Amount
Wells Fargo Tax-Exempt	\$24,695,000
Wells Fargo Recycled Tax-Exempt	\$6,360,191
Eskaton Land Contribution	\$2,180,000
Deferred Costs	\$1,989,096
GP Contribution	\$100
Deferred Developer Fee	\$3,365,424
Tax Credit Equity	\$7,948,199

Permanent Financing

Source	Amount
CCRC Tax-Exempt	\$5,183,000
City of Roseville HTF	\$5,000,000
Eskaton Land Contribution	\$2,180,000
GP Contribution	\$100
Deferred Developer Fee	\$3,365,424
State Credit Backfill (TBD)	\$10,827,477
Tax Credit Equity	\$19,982,009
TOTAL	\$46,538,010

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,668,250
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$55,468,725
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,218,749
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,565,424
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90060
State Tax Credit Factor:	\$0.84587

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

Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Bear Ridge Family Apartments, located at 1989 Spenceville Road in Wheatland, requested and is being recommended for a reservation of \$1,278,238 in annual federal tax credits and \$4,400,000 in total state tax credits to finance the new construction of 47 units of housing serving large families with rents affordable to households earning 30-55% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 3.

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

Project Number CA-21-702

Project Name Bear Ridge Family Apartments
Site Address: 1989 Spenceville Road
Wheatland, CA 95692 County: Yuba
Census Tract: 408.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,278,238	\$4,400,000
Recommended:	\$1,278,238	\$4,400,000

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

Applicant Information

Applicant: Building Better Partnerships, Inc.
Contact: Gustavo Becerra
Address: 1455 Butte House Road
Yuba City, CA 95993
Phone: 530.671.0220
Email: g.becerra@regionalha.org

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Building Better Partnerships, Inc.
General Partner Type: Joint Venture
Parent Company(ies): The Pacific Companies
Building Better Partnerships, Inc.
Developer: Pacific West Communities, Inc.
Bond Issuer: California Municipal Finance Authority (CMFA)
Investor/Consultant: Boston Financial
Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 10	21%
40% AMI: 2	4%
50% AMI: 27	57%
55% AMI: 8	17%

Unit Mix

24 2-Bedroom Units
24 3-Bedroom Units
<u>48 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 2 Bedrooms	30%	\$471
19 2 Bedrooms	50%	\$785
6 3 Bedrooms	30%	\$543
2 3 Bedrooms	40%	\$725
8 3 Bedrooms	50%	\$906
8 3 Bedrooms	55%	\$996
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$611,667
Construction Costs	\$16,800,271
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$840,000
Soft Cost Contingency	\$120,000
Relocation	\$0
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$1,025,000
Legal Fees	\$50,000
Reserves	\$147,086
Other Costs	\$2,259,889
Developer Fee	\$3,206,281
Commercial Costs	\$0
Total	\$25,555,194

Residential

Construction Cost Per Square Foot:	\$358
Per Unit Cost:	\$532,400
True Cash Per Unit Cost*:	\$511,436

Construction Financing

Source	Amount
California Bank & Trust: Tax-Exempt	\$13,500,000
California Bank & Trust: Taxable	\$7,000,000
Regional Housing Authority	\$339,822
Deferred Costs	\$147,086
Deferred Developer Fee	\$3,206,281
Tax Credit Equity	\$1,362,005

Permanent Financing

Source	Amount
California Bank & Trust: Tax-Exempt	\$1,300,000
HCD - MHP	\$8,565,326
Regional Housing Authority	\$339,822
Deferred Developer Fee	\$1,006,281
Tax Credit Equity	\$14,343,765
TOTAL	\$25,555,194

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$24,581,491
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,955,938
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$1,278,238
Total State Credit:	\$4,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,206,281
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and AP) have not yet been finalized. The legal description and APN must be completed as part of the placed in service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Poppy Grove II, located at 10149 Bruceville Road in Elk Grove, requested and is being recommended for a reservation of \$1,748,642 in annual federal tax credits to finance the new construction of 81 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$10,088,318 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Poppy Grove Development Partners and will be located in Senate District 6 and Assembly District 9.

Project Number CA-21-704

Project Name Poppy Grove II
Site Address: 10149 Bruceville Road
 Elk Grove, CA 95757 County: Sacramento
Census Tract: 96.38

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,748,642	\$10,088,318
Recommended:	\$1,748,642	\$0

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

Applicant Information

Applicant: Oakland Economic Development Corporation
Contact: Sylvester Grigsby
Address: 8055 Collins Dr. Suite 104
 Oakland, CA 94612
Email: sylvestersr@sbcglobal.net

General Partner(s) or Principal Owner(s): Poppy Grove Development Partners, LLC
 Oakland Economic Development Corporation

General Partner Type: Joint Venture
Parent Company(ies): UrbanCore Development, LLC,
 Oakland Economic Development Corporation

Developer: Poppy Grove Development Partners, LLC
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: CREA
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 82
 No. / % of Low Income Units: 81 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 9	11%
50% AMI: 9	11%
60% AMI: 45	56%
80% AMI: 18	22%

Unit Mix

16 1-Bedroom Units
 32 2-Bedroom Units
 34 3-Bedroom Units

 82 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	80%	\$1,360
12 1 Bedroom	60%	\$1,020
1 1 Bedroom	50%	\$850
1 1 Bedroom	30%	\$510
8 2 Bedrooms	80%	\$1,632
16 2 Bedrooms	60%	\$1,224
4 2 Bedrooms	50%	\$1,020
4 2 Bedrooms	30%	\$612
8 3 Bedrooms	80%	\$1,885
17 3 Bedrooms	60%	\$1,413
4 3 Bedrooms	50%	\$1,178
4 3 Bedrooms	30%	\$706
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,550,000
Construction Costs	\$20,873,539
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,068,822
Soft Cost Contingency	\$336,882
Relocation	\$72,870
Architectural/Engineering	\$720,000
Const. Interest, Perm. Financing	\$2,017,597
Legal Fees	\$172,500
Reserves	\$348,723
Other Costs	\$4,328,837
Developer Fee	\$4,386,225
Commercial Costs	\$0
Total	\$36,875,995

Residential

Construction Cost Per Square Foot:	\$214
Per Unit Cost:	\$449,707
True Cash Per Unit Cost*:	\$411,528

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
ATAX	\$19,536,523	Greystone	\$9,583,079
ATAX (Taxable)	\$7,700,000	Deferred Developer Fee	\$3,130,690
ATAX Recycled Bonds	\$1,800,000	State Credit Backfill (TBD)	8775871
Deferred Costs	\$4,215,138	Tax Credit Equity	\$15,386,355
Tax Credit Equity	\$3,624,334	TOTAL	\$36,875,995

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,627,727
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,716,045
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,748,642
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,386,225
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.87990
State Tax Credit Factor:	\$0.86990

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

Pursuant to TCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section

(c)() (A) and (B) shall be required to complete training as prescribed by TCAC prior to a project’s placing in service. Specifically, the General Partner UrbanCore Development, LLC, shall complete training as prescribed by TCAC prior to the project's placing in service.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Poppy Grove III, located at 10149 Bruceville Road in Elk Grove, requested and is being recommended for a reservation of \$3,338,219 in annual federal tax credits and \$19,258,957 in total state tax credits to finance the new construction of 157 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Poppy Grove Development Partners, LLC and will be located in Senate District 6 and Assembly District 9.

Project Number CA-21-705

Project Name Poppy Grove III
Site Address: 10149 Bruceville Road
 Elk Grove, CA 95757 County: Sacramento
Census Tract: 0096.38

Tax Credit Amounts	Federal/Annual	State/Total*
Requested:	\$3,338,219	\$19,258,957
Recommended:	\$3,338,219	\$19,258,957

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

Applicant Information

Applicant: Oakland Economic Development Corporation
Contact: Sylvester Grigsby
Address: 8055 Collins Dr. Suite 104
 Oakland, CA 94621
Phone: (415) 748-2300
Email: sylvestersr@sbcglobal.net

General Partner(s) or Principal Owner(s): Poppy Grove Development Partners, LLC
 Oakland Economic Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): UrbanCore Development, LLC
 Oakland Economic Development Corporation

Developer: Poppy Grove Development Partners, LLC

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: CREA

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 Total # of Units: 158
 No. / % of Low Income Units: 157 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 16	10%
50% AMI: 16	10%
60% AMI: 93	59%
80% AMI: 32	20%

Unit Mix

30 1-Bedroom Units
60 2-Bedroom Units
68 3-Bedroom Units
<u>158 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	80%	\$1,360
18 1 Bedroom	60%	\$1,020
3 1 Bedroom	50%	\$850
3 1 Bedroom	30%	\$510
12 2 Bedrooms	80%	\$1,632
36 2 Bedrooms	60%	\$1,224
6 2 Bedrooms	50%	\$1,020
6 2 Bedrooms	30%	\$612
14 3 Bedrooms	80%	\$1,885
39 3 Bedrooms	60%	\$1,413
7 3 Bedrooms	50%	\$1,178
7 3 Bedrooms	30%	\$706
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,150,000
Construction Costs	\$39,809,771
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,017,409
Soft Cost Contingency	\$661,476
Relocation	\$0
Architectural/Engineering	\$1,410,000
Const. Interest, Perm. Financing	\$3,856,490
Legal Fees	\$257,500
Reserves	\$686,161
Other Costs	\$8,090,564
Developer Fee	\$8,373,459
Commercial Costs	\$0
Total	\$70,312,830

Residential

Construction Cost Per Square Foot:	\$208
Per Unit Cost:	\$445,018
True Cash Per Unit Cost*:	\$410,890

Construction Financing

Source	Amount
ATAX - T.E. Bonds	\$36,869,507
ATAX - Taxable Loan	\$16,400,000
ATAX - Recycled Bonds	\$3,500,000
Deferred Costs	\$10,606,013
Tax Credit Equity	\$2,937,310

Permanent Financing

Source	Amount
Greystone Servicing Company	\$18,794,065
Deferred Developer Fee	\$5,392,217
Tax Credit Equity	\$46,126,548
TOTAL	\$70,312,830

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,196,523
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,455,480
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,338,219
Total State Credit:	\$19,258,957
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,373,459
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.87990
State Tax Credit Factor:	\$0.86990

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

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-21-705 must be completed as part of the placed-in-service package.

Pursuant to TCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section (c)()(A) and (B) shall be required to complete training as prescribed by TCAC prior to a project’s placing in service. Specifically, at least one of the co-general partners, Poppy Grove Development Partners, LLC or Oakland Economic Development Corporation, shall complete training as prescribed by TCAC prior to the project's placing in service.

In determining the adjusted threshold basis limit, the applicant included \$7,238,408 in local development impact fees. However, the applicant did not provide the required 3rd party documentation from the local agency for fees in the amount of \$1,988,086. Staff reduced the adjusted threshold basis limit accordingly to \$5,250,322. This reduction has no affect on the project.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

The Lyla, located at Bruceville Road, north of Laguna Boulevard in Elk Grove, requested and is being recommended for a reservation of \$5,356,918 in annual federal tax credits to finance the new construction of 291 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$28,400,000 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 6 and Assembly District 9.

Project Number CA-21-711

Project Name The Lyla
Site Address: Bruceville Road, north of Laguna Boulevard
Elk Grove, CA 95758 County: Sacramento
Census Tract: 96.15

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,356,918	\$28,400,000
Recommended:	\$5,356,918	\$0

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

Applicant Information

Applicant: Riverside Charitable Corporation
Contact: Recinda Shafer
Address: 14131 Yorba Street
Tustin, CA 92780
Phone: 714.628.1654
Email: recinda@riversidecharitable.org

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
Kelley Ventures, LLC
Riverside Charitable Corporation

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
Kelley Ventures, LLC
Riverside Charitable Corporation

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 13
Total # of Units: 294
No. / % of Low Income Units: 291 100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: Capital Region
TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 30	10%
50% AMI: 30	10%
60% AMI: 173	59%
80% AMI: 58	20%

Unit Mix

50 SRO/Studio Units
93 1-Bedroom Units
76 2-Bedroom Units
75 3-Bedroom Units
294 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$476
5 SRO/Studio	50%	\$793
30 SRO/Studio	60%	\$952
10 SRO/Studio	80%	\$1,270
10 1 Bedroom	30%	\$510
10 1 Bedroom	50%	\$850
55 1 Bedroom	60%	\$1,020
18 1 Bedroom	80%	\$1,360
8 2 Bedrooms	30%	\$612
8 2 Bedrooms	50%	\$1,020
44 2 Bedrooms	60%	\$1,224
13 2 Bedrooms	80%	\$1,632
7 3 Bedrooms	30%	\$706
7 3 Bedrooms	50%	\$1,178
44 3 Bedrooms	60%	\$1,413
17 3 Bedrooms	80%	\$1,885
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,847,809
Construction Costs	\$65,165,927
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,400,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$5,491,900
Legal Fees	\$100,000
Reserves	\$1,324,226
Other Costs	\$13,918,640
Developer Fee	\$13,437,085
Commercial Costs	\$0
Total	\$107,575,587

Residential

Construction Cost Per Square Foot:	\$242
Per Unit Cost:	\$365,903
True Cash Per Unit Cost*:	\$341,900

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt (Series A)	\$56,000,000	Citibank: Tax-Exempt (Series A)	\$24,600,000
Citibank: Taxable	\$30,000,000	City of Elk Grove AHF	\$6,000,000
Deferred Costs	\$1,324,226	Deferred Developer Fee	\$7,057,085
Deferred Developer Fee	\$13,437,085	State Credit Backfill (TBD)	\$23,853,614
Tax Credit Equity	\$6,814,276	Tax Credit Equity	\$46,064,888
		TOTAL	\$107,575,587

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,017,653
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$133,922,949
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,356,918
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,437,085
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.85991
State 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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Residency at the Entrepreneur Hollywood, located at 1657 - 1661 N. Western Avenue in Los Angeles, requested and is being recommended for a reservation of \$4,177,665 in annual federal tax credits to finance the new construction of 198 units of housing serving special needs tenants with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$16,211,968 in total state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by ABS Properties, Inc. and will be located in Senate District 24 and Assembly District 43.

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

Project Number CA-21-714

Project Name Residency at the Entrepreneur Hollywood
Site Address: 1657 - 1661 N. Western Avenue
Los Angeles, CA 90027 County: Los Angeles
Census Tract: 1905.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,177,665	\$16,211,968
Recommended:	\$4,177,665	\$0

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

Applicant Information

Applicant: Residency at the Entrepreneur, LP
Contact: Samir Srivastava
Address: 5500 Hollywood Blvd., 4th Floor/West Wing
Los Angeles, CA 90028
Phone: (213) 268-2723
Email: samir@absllc.org

General Partner(s) or Principal Owner(s): ABS Entrepreneur, LLC
Kingdom Entrepreneur, LLC

General Partner Type: Joint Venture

Parent Company(ies): ABS Properties, Inc.
Kingdom Development, Inc.

Developer: ABS Properties, Inc.

Bond Issuer: CalHFA

Investor/Consultant: Boston Financial Investment Management

Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 200
 No. / % of Low Income Units: 198 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (99 units - 50%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 40	20%
40% AMI: 23	12%
50% AMI: 40	20%
80% AMI: 95	48%

Unit Mix

191 SRO/Studio Units
9 2-Bedroom Units
 200 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
38 SRO/Studio	30%	\$621
23 SRO/Studio	40%	\$828
38 SRO/Studio	50%	\$1,035
92 SRO/Studio	80%	\$1,468
2 2 Bedrooms	30%	\$798
2 2 Bedrooms	50%	\$1,330
3 2 Bedrooms	80%	\$2,128
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$24,591,500
Construction Costs	\$41,228,982
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,930,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$2,239,000
Const. Interest, Perm. Financing	\$13,117,000
Legal Fees	\$185,000
Reserves	\$850,000
Other Costs	\$3,468,000
Developer Fee	\$10,218,222
Commercial Costs	\$0
Total	\$98,327,704

Residential

Construction Cost Per Square Foot:	\$381
Per Unit Cost:	\$491,639
True Cash Per Unit Cost*:	\$445,547

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
ATAX - T.E. Bonds	\$50,000,000	ATAX - T.E. Bonds	\$32,000,000
ATAX - Recycled Bonds	\$8,000,000	ATAX - Recycled Bonds	\$8,000,000
ATAX - Taxable Loan	\$20,766,584	Seller Carryback Loan	\$3,500,000
Seller Carryback Loan	\$3,500,000	Deferred Developer Fee	\$5,718,222
Deferred Reserves	\$1,420,000	State Credit Backfill (TBD)	\$11,510,497
Deferred Costs	\$4,122,898	Tax Credit Equity	\$37,598,985
Deferred Developer Fee	\$5,718,222	TOTAL	\$98,327,704
Tax Credit Equity	\$4,800,000		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,339,704
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$104,441,615
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,177,665
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,218,222
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.71000

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

Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$4,850. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$4,975 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Alamo Street Apartments, located at 2804 Tapo Street, and 4415 & 4473 Alamo Street in Simi Valley, requested and is being recommended for a reservation of \$6,759,511 in annual federal tax credits and \$10,250,000 in total state tax credits to finance the new construction of 268 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc and will be located in Senate District 27 and Assembly District 38.

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

Project Number CA-21-723

Project Name Alamo Street Apartments
Site Address: 2804 Tapo Street, 4415 & 4473 Alamo Street
 Simi Valley, CA 93063 County: Ventura
Census Tract: 84.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$6,759,511	\$10,250,000
Recommended:	\$6,759,511	\$10,250,000

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
 a California Nonprofit Public Benefit Corporation

Contact: Christina Alley
Address: 3351 M Street, Suite 100
 Merced, CA 95348

Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): TPC Holdings IX, LLC
 Central Valley Coalition for Affordable Housing

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies
 Central Valley Coalition for Affordable Housing

Developer: Pacific West Communities, Inc.

Bond Issuer: California Housing Finance Agency (CalHFA)

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

Project Information

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

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 27	10%
50% AMI: 27	10%
60% AMI: 162	60%
80% AMI: 52	19%

Unit Mix

138 2-Bedroom Units
91 3-Bedroom Units
42 4-Bedroom Units
<u>271 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
14 2 Bedrooms	30%	\$756
14 2 Bedrooms	50%	\$1,261
81 2 Bedrooms	60%	\$1,439
26 2 Bedrooms	80%	\$1,439
9 3 Bedrooms	30%	\$874
9 3 Bedrooms	50%	\$1,457
55 3 Bedrooms	60%	\$1,588
18 3 Bedrooms	80%	\$1,588
4 4 Bedrooms	30%	\$975
4 4 Bedrooms	50%	\$1,626
26 4 Bedrooms	60%	\$1,951
8 4 Bedrooms	80%	\$2,322
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,905,000
Construction Costs	\$96,013,159
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,800,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,040,000
Const. Interest, Perm. Financing	\$8,785,000
Legal Fees	\$70,000
Reserves	\$1,729,978
Other Costs	\$4,791,120
Developer Fee	\$14,800,000
Commercial Costs	\$0
Total	\$137,734,257

Residential

Construction Cost Per Square Foot:	\$279
Per Unit Cost:	\$508,244
True Cash Per Unit Cost*:	\$475,477

Construction Financing

Source	Amount
Citibank - Tax Exempt (Series A)	\$74,000,000
Citibank - Taxable	\$32,500,000
Bonneville - Recycled T.E (Series B)	\$8,000,000
Deferred Costs	\$1,729,978
Deferred Developer Fee	\$14,800,000
Tax Credit Equity	\$6,704,279

Permanent Financing

Source	Amount
CalHFA	\$48,000,000
CalHFA - MIP	\$7,000,000
Bonneville - Recycled T.E (Series B)	\$8,000,000
Deferred Developer Fee	\$8,880,000
Tax Credit Equity	\$65,854,257
TOTAL	\$137,734,257

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$129,990,603
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$168,987,784
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,759,511
Total State Credit:	\$10,250,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.84992
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$5,000. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$4,331 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Manchester Urban Homes, located at 8721-8765 S Broadway Avenue in Los Angeles, requested and is being recommended for a reservation of \$3,112,855 in annual federal tax credits and \$14,128,514 in total state tax credits to finance the new construction of 120 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 30 and Assembly District 59.

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

Project Number CA-21-724

Project Name Manchester Urban Homes
Site Address: 8721-8765 S Broadway Avenue
 Los Angeles, CA 90003 County: Los Angeles
Census Tract: 2402.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,112,855	\$14,128,514
Recommended:	\$3,112,855	\$14,128,514

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

Applicant Information

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

General Partner(s) or Principal Owner(s): MUH GP LLC
 Manchester Urban Homes LLC

General Partner Type: Nonprofit

Parent Company(ies): Abode Communities
 NHS Neighborhood Redevelopment Corporation

Developer: Abode Communities

Bond Issuer: City of Los Angeles

Investor/Consultant: California Housing Partnership Corporation

Management Agent: Abode Communities

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 122
 No. / % of Low Income Units: 120 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 39	33%
50% AMI: 8	7%
60% AMI: 73	61%

Unit Mix

73 1-Bedroom Units
33 2-Bedroom Units
16 3-Bedroom Units
122 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
39 1 Bedroom	30%	\$665
2 1 Bedroom	50%	\$1,108
32 1 Bedroom	60%	\$1,330
1 2 Bedrooms	50%	\$1,330
1 2 Bedrooms	60%	\$1,596
3 2 Bedrooms	50%	\$1,330
26 2 Bedrooms	60%	\$1,596
2 3 Bedrooms	50%	\$1,536
14 3 Bedrooms	60%	\$1,843
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,746,675
Construction Costs	\$46,271,398
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,532,537
Soft Cost Contingency	\$288,621
Relocation	\$0
Architectural/Engineering	\$2,033,753
Const. Interest, Perm. Financing	\$4,528,988
Legal Fees	\$280,000
Reserves	\$385,591
Other Costs	\$1,646,227
Developer Fee	\$2,940,000
Commercial Costs	\$0
Total	\$67,653,790

Residential

Construction Cost Per Square Foot:	\$369
Per Unit Cost:	\$554,539
True Cash Per Unit Cost*:	\$518,064

Construction Financing

Source	Amount
Citibank	\$35,933,000
Citibank (Taxable)	\$17,017,295
Seller Carryback	\$4,450,000
Accrued Interest	\$178,571
GP Loan via City of LA	\$2,300,000
Deferred Costs	\$1,910,611
General Partner Equity	\$100
Tax Credit Equity	\$5,864,213

Permanent Financing

Source	Amount
Citibank	\$7,222,000
HCD AHSC	\$13,500,000
Seller Carryback	\$4,450,000
Accrued Interest	\$178,571
GP Loan via City of LA	\$2,300,000
General Partner Equity	\$100
Tax Credit Equity	\$40,003,119
TOTAL	\$67,653,790

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$59,862,604
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$77,821,385
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,112,855
Total State Credit:	\$14,128,514
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,940,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89476

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units), located at SEC Imjim Parkway at 4th Ave. and SWC 2nd Ave. at 6th St. in Marina, requested and is being recommended for a reservation of \$3,321,658 in annual federal tax credits and \$3,644,895 to finance the new construction of 140 units of housing serving tenants with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by USA Multi-Family Development and will be located in Senate District 17 and Assembly District 29.

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

Project Number CA-21-729

Project Name Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units)

Site Address:	<u>Site 1</u>	<u>Site 2</u>
	Imjim Parkway at 4th Ave	SWC 2nd Ave at 6th St.
	Marina CA, 93933	Marina CA, 93933
Census Tract:	141.02	
County:	Monterey	

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,321,658	\$3,644,895
Recommended:	\$3,321,658	\$3,644,895

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

Applicant Information

Applicant:	Marina 706, L.P.
Contact:	Darren Bobrowsky
Address:	3200 Douglas Blvd, Suite 200 Roseville, CA 95661
Phone:	916-865-3981
Email:	dbobrowsky@usapropfund.com

General Partner(s) or Principal Owner(s):	USA Marina 706, Inc. Riverside Charitable Corporation
General Partner Type:	Joint Venture
Parent Company(ies):	USA Properties Fund, Inc. Riverside Charitable Corporation
Developer:	USA Multi-Family Development, Inc.
Bond Issuer:	CalHFA
Investor/Consultant:	Boston Capital Investment Mgmt
Management Agent:	USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	142
No. / % of Low Income Units:	140 100.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Central Coast Region
TCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 15	11%
50% AMI: 36	26%
60% AMI: 36	26%
70% AMI: 53	38%

Unit Mix

34 1-Bedroom Units
72 2-Bedroom Units
36 3-Bedroom Units
<hr/> 142 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$572
9 1 Bedroom	50%	\$953
9 1 Bedroom	60%	\$1,144
13 1 Bedroom	70%	\$1,334
4 2 Bedrooms	30%	\$687
9 2 Bedrooms	50%	\$1,145
9 2 Bedrooms	60%	\$1,374
13 2 Bedrooms	70%	\$1,603
4 2 Bedrooms	30%	\$687
9 2 Bedrooms	50%	\$1,145
9 2 Bedrooms	60%	\$1,374
13 2 Bedrooms	70%	\$1,603
4 3 Bedrooms	30%	\$793
9 3 Bedrooms	50%	\$1,322
9 3 Bedrooms	60%	\$1,586
14 3 Bedrooms	70%	\$1,851
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$682,013
Construction Costs	\$36,807,955
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,664,340
Soft Cost Contingency	\$248,566
Relocation	\$0
Architectural/Engineering	\$2,007,100
Const. Interest, Perm. Financing	\$5,002,356
Legal Fees	\$0
Reserves	\$480,573
Other Costs	\$10,399,137
Developer Fee	\$8,331,919
Commercial Costs	\$0
Total	\$67,623,959

Residential

Construction Cost Per Square Foot:	\$328
Per Unit Cost:	\$476,225
True Cash Per Unit Cost*:	\$440,732

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank, N.A. - Tax Exempt	\$34,000,000	CalHFA	\$18,000,000
Citibank, N.A. - Taxable	\$7,500,000	CalHFA - MIP	\$2,800,000
General Partner Loan	\$1,000,000	Marina Community Partners,	\$7,788,000
Seller Carryback	\$7,788,000	General Partner Loan	\$1,000,000
Deferred Costs	\$7,987,227	NOI during Construction	\$1,031,698
Tax Credit Equity	\$6,392,852	Deferred Developer Fee	\$5,040,000
		Tax Credit Equity	\$31,964,261
		TOTAL	\$67,623,959

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$63,878,048
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,041,462
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,321,658
Total State Credit:	\$3,644,895
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,331,919
Investor/Consultant:	Boston Capital Investment Mgmt
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.75000

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

Significant Information / Additional Conditions:

Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units) is a new construction scattered site project consisting of 142 units in 6 buildings on 2 parcels. Lot 1 (Imjim Parkway at 4th Ave) will consist of 93 units, Lots 2 (SWC 2nd Ave at 6th Street) will consist of 49 units.

The Lot 1 site will have one exempt on-site manager unit. Additionally, the Lot 2 site will have one exempt on-site manager meeting the requirement for a scattered site project pursuant to TCAC Regulations Section 10325(f)(7)(J).

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Northstar Courts, located at 2601 N. 11th Avenue in Hanford, requested and is being recommended for a reservation of \$1,377,558 in annual federal tax credits and \$10,331,681 in total state tax credits to finance the new construction of 71 units of housing serving large families with rents affordable to households earning 15-60% of area median income (AMI). The project will be developed by UP Holdings California, LLC and will be located in Senate District 14 and Assembly District 32.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD Continuum-of-Care Project-based Vouchers. The project financing includes state funding from HCD's NPLH and Joe Serna, Jr. programs.

Project Number	CA-21-735		
Project Name	Northstar Courts		
Site Address:	2601 N. 11th Avenue		
	Hanford, CA 93230	County:	Kings
Census Tract:	6031000602.00		

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,377,558	\$10,331,681
Recommended:	\$1,377,558	\$10,331,681

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

Applicant Information

Applicant:	UP Northstar LP
Contact:	Jessica H. Berzac
Address:	6083 N. Figarden Drive, #656 Fresno, CA 93722
Phone:	773-936-5014
Email:	jessica@upholdings.net
General Partner(s) or Principal Owner(s):	Self-Help Enterprises UP Northstar, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Self-Help Enterprises UP Holdings California, LLC
Developer:	UP Holdings California, LLC
Bond Issuer:	California Municipal Finance Authority
Investor/Consultant:	Community Economics, Inc.
Management Agent:	GSF Properties Inc. and UPA, LLC

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/
 HUD Section 8 Project-based Vouchers (9 units / 13%)/
 HUD Continuum-of-Care Project-based Vouchers (13 units / 18%)

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 23	32%
60% AMI: 48	68%

Unit Mix

33 1-Bedroom Units
21 2-Bedroom Units
18 3-Bedroom Units
<u>72 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	15%	\$196
6 1 Bedroom	30%	\$196
17 1 Bedroom	60%	\$784
5 2 Bedrooms	30%	\$236
15 2 Bedrooms	60%	\$942
1 3 Bedrooms	30%	\$271
1 3 Bedrooms	30%	\$543
16 3 Bedrooms	60%	\$1,087
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$665,000
Construction Costs	\$23,811,861
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,381,186
Soft Cost Contingency	\$184,999
Relocation	\$0
Architectural/Engineering	\$569,000
Const. Interest, Perm. Financing	\$2,615,029
Legal Fees	\$30,000
Reserves	\$980,657
Other Costs	\$1,405,651
Developer Fee	\$4,492,030
Commercial Costs	\$0
Total	\$37,135,413

Residential

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$515,770
True Cash Per Unit Cost*:	\$490,235

Construction Financing

Source	Amount
KeyBank Tax-Exempt Loan	\$19,131,646
KeyBank Taxable Loan	\$9,290,112
King County Loan **	\$1,166,795
King County - HHAP Loan	\$205,000
City of Hanford - PLHA Loan	\$306,561
Tax Credit Equity	\$2,080,112

Permanent Financing

Source	Amount
KeyBank	\$1,827,000
HCD - NPLH non competitive	\$500,000
HCD - NPLH competitive	\$4,961,026
HCD - Joe Serna, Jr. Loan	\$5,231,901
King County Loan **	\$1,166,795
King County - HHAP Loan	\$205,000
City of Hanford - PLHA Loan	\$306,561
GP Equity	\$500,000
Deferred Developer Fee	\$1,838,508
Tax Credit Equity	\$20,598,623
TOTAL	\$37,135,413

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

** King County Behavioral Health Department - Whole Person Care Housing funds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,438,938
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$34,438,938
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,377,558
Total State Credit:	\$10,331,681
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,492,030
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.89530
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions

The proposed rents for the 22 rent subsidized units do not include any utility allowance. The owner will pay all utilities for these units.

The project is required to reserve units for onsite managers pursuant to TCAC Regulations section 10325(f)(7)(J).

Pursuant to TCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section (c)() (A) and (B) shall be required to complete training as prescribed by TCAC prior to a project’s placing in service. Specifically, the management company UPA, LLC shall complete training as prescribed by TCAC prior to the project's placing in service.

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.

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Tiburon Place, located at 3750 Bullock Lane in San Luis Obispo, requested and is being recommended for a reservation of \$1,695,612 in annual federal tax credits and \$9,184,455 in total state tax credits to finance the new construction of 67 units of housing serving special needs tenants with rents affordable to households earning 25-60% of area median income (AMI). The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 17 and Assembly District 35.

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

Project Number CA-21-737

Project Name Tiburon Place
Site Address: 3750 Bullock Lane
San Luis Obispo, CA 93401 County: San Luis Obispo
Census Tract: 115.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,695,612	\$9,184,455
Recommended:	\$1,695,612	\$9,184,455

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

Applicant Information

Applicant: Tiburon Place, L.P.
Contact: Rigoberto Guzman
Address: 3533 Empleo Street
San Luis Obispo, CA 93401
Phone: 805-540-2480
Email: rigobertog@pshhc.org

General Partner(s) or Principal Owner(s): Tiburon Place LLC
General Partner Type: Nonprofit
Parent Company(ies): People's Self-Help Housing Corporation
Developer: People's Self-Help Housing Corporation
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Community Economics, Inc.
Management Agent: People's Self-Help Housing Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 68
 No. / % of Low Income Units: 67 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Special Needs
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
25% AMI: 24	36%
30% AMI: 10	15%
40% AMI: 2	3%
50% AMI: 8	12%
60% AMI: 23	34%

Unit Mix

18 SRO/Studio Units
24 1-Bedroom Units
26 2-Bedroom Units
68 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 SRO/Studio	25%	\$260
5 SRO/Studio	30%	\$513
5 1 Bedroom	25%	\$285
5 1 Bedroom	30%	\$550
2 1 Bedroom	40%	\$733
2 1 Bedroom	50%	\$917
10 1 Bedroom	60%	\$1,100
6 2 Bedrooms	25%	\$310
6 2 Bedrooms	50%	\$1,101
13 2 Bedrooms	60%	\$1,321
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$25,000
Construction Costs	\$21,157,131
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,057,857
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$849,000
Const. Interest, Perm. Financing	\$2,373,194
Legal Fees	\$140,000
Reserves	\$682,938
Other Costs	\$3,768,501
Developer Fee	\$4,253,207
Commercial Costs	\$0
Total	\$34,506,827

Residential

Construction Cost Per Square Foot:	\$353
Per Unit Cost:	\$507,453
True Cash Per Unit Cost*:	\$478,228

Construction Financing

Source	Amount
Chase - T.E. Bonds	\$18,305,263
Chase - Taxable Loan	\$9,486,215
City of San Luis Obispo	\$700,000
COSLO** - HOME	\$400,000
Accrued Interest	\$36,098
General Partner Equity	\$100
Tax Credit Equity	\$1,451,040

Permanent Financing

Source	Amount
Chase - T.E. Bonds	\$1,840,000
HCD - NPLH	\$6,431,434
City of San Luis Obispo	\$700,000
COSLO** - HOME	\$400,000
Accrued Interest	\$36,098
Deferred Developer Fee	\$1,987,339
General Partner Equity	\$100
Tax Credit Equity	\$23,111,856
TOTAL	\$34,506,827

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

**County of San Luis Obispo

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,607,919
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,390,295
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,695,612
Total State Credit:	\$9,184,455
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,253,207
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.90263
State Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions

In determining the adjusted threshold basis limit, the applicant included \$3,062,231 in local development impact fees. However, the applicant did not provide the required 3rd party documentation from the local agency for fees in the amount of \$273. In addition, the applicant requested but did not qualify for the threshold basis limit increase for High Opportunity Area because the project is located in a county where the unadjusted threshold basis limit for 2-bedroom units exceeds \$400,000. Staff reduced the total adjusted threshold basis limit accordingly to \$58,733,099. This reduction has no affect on the project.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Villa Oakland, located at 2116 Brush Street in Oakland, requested and is being recommended for a reservation of \$2,287,420 in annual federal tax credits and \$12,580,888 in total state tax credits to finance the new construction of 104 units of housing serving special needs tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by OakBrook Housing and will be located in Senate District 9 and Assembly District 18.

Project Number CA-21-739

Project Name Villa Oakland
Site Address: 2116 Brush Street
Oakland, CA 94612 County: Alameda
Census Tract: 4027.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,287,420	\$12,580,888
Recommended:	\$2,287,420	\$12,580,888

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

Applicant Information

Applicant: 2116 Brush, L.P.
Contact: Elizabeth Brady
Address: 2116 Brush Street
Oakland, CA 94612 County: Alameda
Phone: 415-235-6225
Email: elizabeth@oakbrookpartners.com

General Partner(s) or Principal Owner(s): 2116 Brush LLC
JSCO Brush, LLC
Covenant House California

General Partner Type: Joint Venture

Parent Company(ies): 2116 Brush LLC
The John Stewart Company
Covenant House

Developer: OakBrook Housing

Bond Issuer: California Municipal Finance Agency

Investor/Consultant: Enterprise Housing Credit Investments LLC

Management Agent: The John Stewart Company

Project Information

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

Information

Housing Type: Special Needs
 Geographic Area: East Bay Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 12	12%
40% AMI: 41	39%
60% AMI: 51	49%

Unit Mix

45 SRO/Studio Units
 25 1-Bedroom Units
 20 2-Bedroom Units
 15 3-Bedroom Units

 105 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 SRO/Studio	40%	\$959
14 1 Bedroom	40%	\$1,027
6 SRO/Studio	60%	\$1,438
20 2 Bedrooms	60%	\$1,849
14 3 Bedrooms	60%	\$2,137
12 SRO/Studio	30%	\$719
11 1 Bedroom	60%	\$1,541
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,000
Construction Costs	\$26,188,863
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,173,535
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$2,623,599
Const. Interest, Perm. Financing	\$3,480,727
Legal Fees	\$460,574
Reserves	\$297,050
Other Costs	\$3,812,753
Developer Fee	\$5,656,400
Commercial Costs	\$0
Total	\$44,858,501

Residential

Construction Cost Per Square Foot:	\$326
Per Unit Cost:	\$427,224
True Cash Per Unit Cost*:	\$391,033

Construction Financing

Source	Amount
Citi Community Capital - TE Bonds	\$22,634,000
Citi Community Capital - Taxable	\$6,203,553
Citi Community Capital - B-bonds	\$7,000,000
Reserves to be funded at Conversion	\$243,467
Deferred Developer Fee	\$3,800,000
Tax Credit Equity	\$4,977,481

Permanent Financing

Source	Amount
Citi Community Capital - TE Bonds	\$1,680,000
Citi Community Capital - Recycled	\$7,000,000
Deferred Developer Fee	\$3,800,000
Tax Credit Equity	\$32,378,501
TOTAL	\$44,858,501

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$43,988,848
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$57,185,502
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,287,420
Total State Credit:	\$12,580,888
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,656,400
Investor/Consultant:	Enterprise Housing Credit Investments LLC
Federal Tax Credit Factor:	\$0.91500
State Tax Credit Factor:	\$0.91000

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

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the TCAC published per unit operating minimums of \$6,900. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$6,170 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Gerald Ford Apartments, located at 75580 Gerald Ford Drive in Palm Desert, requested and is being recommended for a reservation of \$2,703,210 in annual federal tax credits to finance the new construction of 149 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project requested \$15,595,441 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Western National Group and will be located in Senate District 28 and Assembly District 42.

Project Number CA-21-740

Project Name Gerald Ford Apartments
Site Address: 75580 Gerald Ford Drive
Palm Desert, CA 92211 County: Riverside
Census Tract: 449.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,703,210	\$15,595,441
Recommended:	\$2,703,210	\$0

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

Applicant Information

Applicant: Hearthstone Housing Foundation
Contact: Melanie Schultz
Address: 1401 Dove St, Suite 620
Newport Beach, CA 92660
Phone: 949-553-9447
Email: melanie@hearthstonehousing.org

General Partner(s) or Principal Owner(s): Hearthstone CA Properties III, LLC
Western National Investments

General Partner Type: Joint Venture

Parent Company(ies): Hearthstone Housing Foundation
Western National Investments

Developer: Western National Group

Bond Issuer: CSCDA

Investor/Consultant: CREA

Management Agent: Western National Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 Total # of Units: 150
 No. / % of Low Income Units: 149 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 15	10%
50% AMI: 15	10%
60% AMI: 63	42%
70% AMI: 56	38%

Unit Mix

112 2-Bedroom Units
38 3-Bedroom Units
<u>150 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 2 Bedrooms	30%	\$533
9 2 Bedrooms	50%	\$888
57 2 Bedrooms	60%	\$1,066
36 2 Bedrooms	70%	\$1,244
6 3 Bedrooms	30%	\$616
6 3 Bedrooms	50%	\$1,027
6 3 Bedrooms	60%	\$1,233
20 3 Bedrooms	70%	\$1,438
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,400,000
Construction Costs	\$35,793,400
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,784,670
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$2,757,488
Legal Fees	\$200,000
Reserves	\$400,744
Other Costs	\$4,919,292
Developer Fee	\$6,780,627
Commercial Costs	\$0
Total	\$57,636,221

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$384,241
True Cash Per Unit Cost*:	\$362,429

Construction Financing

Source	Amount
Citibank - Tax Exempt	\$29,907,794
Citibank - Taxable	\$9,937,256
Recycled Bonds- CSCDA	\$3,500,000
Deferred Costs	\$6,999,473
Tax Credit Equity	\$7,291,698

Permanent Financing

Source	Amount
Citibank - Tax Exempt	\$15,930,879
GP Contribution	\$1,975,000
Deferred Developer Fee	\$3,271,854
State Credit Backfill (TBD)	\$12,942,921
Tax Credit Equity	\$23,515,567
TOTAL	\$57,636,221

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,984,804
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,580,245
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,703,210
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,780,627
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.86991
State 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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Miramar Development, located at 1917-2005 1/2 West 3rd Street in Los Angeles, requested and is being recommended for a reservation of \$3,199,328 in annual federal tax credits to finance the new construction of 136 units of housing with rents affordable to households earning 30-70% of area median income (AMI). The project requested \$18,166,666 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Rose Community Development Company, LLC and will be located in Senate District 24 and Assembly District 51.

Project Number CA-21-741

Project Name Miramar Development
 Site Address: 1917-2005 1/2 West 3rd Street
 Los Angeles, CA 90057 County: Los Angeles
 Census Tract: 2084.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,199,328	\$18,166,666
Recommended:	\$3,199,328	\$0

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

Applicant Information

Applicant: Miramar Development, LP
 Contact: Michael Arman
 Address: 551 Fifth Avenue, 23rd Floor
 New York, NY 10176
 Phone: 917-542-3600
 Email: marman@rosecompanies.com

General Partner(s) or Principal Owner(s): Rose Miramar Development GP, LLC
 Wakeland Miramar, LLC

General Partner Type: Joint Venture

Parent Company(ies): Rose Companies Holdings, LLC
 Wakeland Housing and Development Corporation

Developer: Rose Community Development Company, LLC

Bond Issuer: CSCDA

Investor/Consultant: Wells Fargo Community Lending & Investment

Management Agent: Rose Community Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 137
 No. / % of Low Income Units: 136 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 20	15%
50% AMI: 28	21%
70% AMI: 88	65%

Unit Mix

77 SRO/Studio Units
 59 1-Bedroom Units
 1 2-Bedroom Units

 137 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
49 SRO/Studio	70%	\$1,449
16 SRO/Studio	50%	\$1,035
12 SRO/Studio	30%	\$621
39 1 Bedroom	70%	\$1,552
12 1 Bedroom	50%	\$1,108
8 1 Bedroom	30%	\$665
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$44,770,925
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,238,546
Soft Cost Contingency	\$503,508
Relocation	\$0
Architectural/Engineering	\$2,704,421
Const. Interest, Perm. Financing	\$3,671,311
Legal Fees	\$858,345
Reserves	\$452,883
Other Costs	\$2,836,075
Developer Fee	\$5,882,174
Commercial Costs	\$0
Total	\$63,918,188

Residential

Construction Cost Per Square Foot:	\$456
Per Unit Cost:	\$466,556
True Cash Per Unit Cost *:	\$447,270

Construction Financing

Source	Amount
Wells Fargo Tax-Exempt Loan	\$33,739,141
Wells Fargo Recycled Bonds **	\$5,113,458
Deferred Costs	\$1,458,000
Deferred Developer Fee	\$2,642,174
State Tax Credit Equity	\$6,757,998
Tax Credit Equity	\$14,207,417

Permanent Financing

Source	Amount
Tax-Exempt Loan	\$16,189,099
Deferred Developer Fee	\$2,642,174
State Credit Backfill (TBD)	14533333
Tax Credit Equity	\$30,553,582
TOTAL	\$63,918,188

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

** Bank loan using recycled tax-exempt bonds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,525,543
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$79,983,206
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,199,328
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,882,174
Investor/Consultant: Wells Fargo Community Lending & Investment	
Federal Tax Credit Factor:	\$0.95500
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Royal Oak Village, located at 15440 Monterey Road in Morgan Hill, requested and is being recommended for a reservation of \$2,226,596 in annual federal tax credits and \$6,422,875 in total state tax credits to finance the new construction of 72 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by A0702 Morgan Hill Development LLC 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.

Project Number CA-21-742

Project Name Royal Oak Village
Site Address: 15440 Monterey Road
Morgan Hill, CA 95037 County: Santa Clara
Census Tract: 5123.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,226,596	\$6,422,875
Recommended:	\$2,226,596	\$6,422,875

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

Applicant Information

Applicant: A0702 Morgan Hill, L.P.
Contact: John F. Bigley
Address: 2000 E. 4th St, Suite 205
Santa Ana, CA 92705
Phone: 714 835-3955
Email: jbigley@uhcllc.net

General Partner(s) or Principal Owner(s): A0702 Morgan Hill Holdings LLC
A0702 Morgan Hill Admin Holdings LLC

General Partner Type: Joint Venture
Parent Company(ies): Ikaika Ohana
Blieu Companies LLC

Developer: A0702 Morgan Hill Development LLC
Bond Issuer: CSCDA
Investor/Consultant: Red Stone Equity Partners
Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 73
 No. / % of Low Income Units: 72 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (22 - Units 30%)

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Janice Corbin

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 48	67%
50% AMI: 22	31%
60% AMI: 2	3%

Unit Mix

6 1-Bedroom Units
38 2-Bedroom Units
29 3-Bedroom Units
73 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$932
23 2 Bedrooms	30%	\$1,119
12 2 Bedrooms	50%	\$1,865
2 2 Bedrooms	60%	\$2,238
19 3 Bedrooms	30%	\$1,292
10 3 Bedrooms	50%	\$2,154
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,049,713
Construction Costs	\$26,293,052
Construction Hard Cost Contingency	\$1,425,165
Soft Cost Contingency	\$454,469
Architectural/Engineering	\$1,160,700
Const. Interest, Perm. Financing	\$3,794,517
Legal Fees	\$345,000
Reserves	\$336,000
Other Costs	\$4,570,716
Developer Fee	\$4,000,000
Commercial Costs	\$0
Total	\$49,429,332

Residential

Construction Cost Per Square Foot:	\$275
Per Unit Cost:	\$677,114
True Cash Per Unit Cost*:	\$649,052

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$26,000,000
Citibank	\$4,900,000
Santa Clara County	\$9,891,000
City of Morgan Hill	\$400,000
Operating Reserves	\$336,000
Deferred Developer Fee	\$3,213,416
Tax Credit Equity	\$4,688,916

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$12,259,000
Santa Clara County	\$9,891,000
City of Morgan Hill	\$400,000
Deferred Developer Fee	\$2,048,503
Tax Credit Equity	\$24,830,829
TOTAL	\$49,429,332

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,819,157
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$55,664,904
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,226,596
Total State Credit:	\$6,422,875
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,000,000
Investor/Consultant:	Red Stone Equity Partners
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.

Significant Information / Additional Conditions: Staff noted a per unit cost of \$649,052. The applicant contributed the per unit cost to the project paying prevailing wage, soil remediation, demolition costs, and impact fees.

Resyndication and Resyndication Transfer Event None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Juniper Valley Townhomes, located at the corner of 25th Street East and East Avenue in Palmdale, requested and is being recommended for a reservation of \$1,369,564 in annual federal tax credits to finance the new construction of 69 units of housing serving large families with rents affordable to households earning 30-70% of area median income (AMI). The project requested \$1,558,402 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by JCL Development, LLC and will be located in Senate District 21 and Assembly District 36.

Project Number CA-21-745

Project Name Juniper Valley Townhomes
Site Address: 25th Street East and East Avenue
Palmdale, CA 93550 County: Los Angeles
Census Tract: 9106.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,369,564	\$1,558,402
Recommended:	\$1,369,564	\$0

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

Applicant Information

Applicant: JCL GP LLC
Contact: Michael Limb
Address: 9 Cushing, Suite 200
Irvine, CA 92618
Phone: 949-923-7800
Email: mlimb@newportpartners.com

General Partner(s) or Principal Owner(s): JCL GP LLC
Spectrum GP LLC
General Partner Type: Joint Venture
Parent Company(ies): JCL GP LLC
Spectrum GP LLC
Developer: JCL Development, LLC
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Alliant Capital
Management Agent: Domus Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 Total # of Units: 70
 No. / % of Low Income Units: 69 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 7	10%
50% AMI: 7	10%
60% AMI: 30	43%
70% AMI: 25	36%

Unit Mix

6 2-Bedroom Units
64 3-Bedroom Units
<u>70 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 2 Bedrooms	30%	\$798
2 2 Bedrooms	50%	\$1,330
4 3 Bedrooms	30%	\$922
5 3 Bedrooms	50%	\$1,536
30 3 Bedrooms	60%	\$1,844
25 3 Bedrooms	70%	\$2,151
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,030,000
Construction Costs	\$17,470,490
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$888,556
Soft Cost Contingency	\$51,000
Relocation	\$0
Architectural/Engineering	\$740,000
Const. Interest, Perm. Financing	\$1,865,143
Legal Fees	\$170,000
Reserves	\$313,327
Other Costs	\$2,344,193
Developer Fee	\$3,435,362
Commercial Costs	\$0
Total	\$28,308,072

Residential

Construction Cost Per Square Foot:	\$200
Per Unit Cost:	\$404,401
True Cash Per Unit Cost*:	\$380,115

Construction Financing

Source	Amount
Citibank - Tax Exempt Bonds	\$14,956,026
Citibank - Recycled Bonds	\$3,000,000
Taxable Tail Construction Loan	\$4,300,000
Deferred Developer Fee	\$3,177,283
Deferred Costs	\$328,328
Tax Credit Equity	\$2,546,435

Permanent Financing

Source	Amount
Citibank - Perm Loan	\$13,875,897
Deferred Developer Fee	\$1,700,000
State Credit Backfill (TBD)	\$1,090,881
Tax Credit Equity	\$11,641,294
TOTAL	\$28,308,072

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,337,775
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$34,239,107
Total Maximum Annual Federal Credit:	\$1,369,564
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,435,362
Investor/Consultant:	Alliant Capital
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.70000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Sunrise Crossing Apartments, located at 11295 Folsom Boulevard in Rancho Cordova, requested and is being recommended for a reservation of \$1,051,241 in annual federal tax credits to finance the new construction of 81 units of housing serving tenants with rents affordable to households earning 30-70% of area median income (AMI). The project requested \$875,000 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by St. Anton Communities, LLC and will be located in Senate District 8 and Assembly District 8.

Project Number CA-21-749

Project Name Sunrise Crossing Apartments
Site Address: 11295 Folsom Boulevard
Rancho Cordova, CA 95742 County: Sacramento
Census Tract: 89.08

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,051,241	\$875,000
Recommended:	\$1,051,241	\$0

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

Applicant Information

Applicant: Sunrise Crossing 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 Sunrise Crossing 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: Boston Financial Investment Management, LP

Management Agent: St. Anton Multifamily, Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 82
 No. / % of Low Income Units: 81 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Capital Region
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 9	11%
50% AMI: 9	11%
60% AMI: 46	57%
70% AMI: 17	21%

Unit Mix

12 SRO/Studio Units
50 1-Bedroom Units
20 2-Bedroom Units
82 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	70%	\$1,111
7 SRO/Studio	60%	\$952
1 SRO/Studio	50%	\$793
1 SRO/Studio	30%	\$476
10 1 Bedroom	70%	\$1,190
28 1 Bedroom	60%	\$1,020
6 1 Bedroom	50%	\$850
6 1 Bedroom	30%	\$510
4 2 Bedrooms	70%	\$1,428
11 2 Bedrooms	60%	\$1,224
2 2 Bedrooms	50%	\$1,020
2 2 Bedrooms	30%	\$612
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,239,775
Construction Costs	\$13,361,772
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$664,079
Soft Cost Contingency	\$69,949
Relocation	\$0
Architectural/Engineering	\$432,180
Const. Interest, Perm. Financing	\$1,517,230
Legal Fees	\$180,000
Reserves	\$201,003
Other Costs	\$2,369,426
Developer Fee	\$2,630,000
Commercial Costs	\$0
Total	\$23,665,414

Residential

Construction Cost Per Square Foot:	\$241
Per Unit Cost:	\$288,603
True Cash Per Unit Cost*:	\$275,992

Construction Financing

Source	Amount
Banner Bank - Tax-Exempt	\$11,470,000
Banner Bank - Taxable	\$6,400,000
City of Rancho Cordova SL**	\$2,624,000
Tax Credit Equity	\$1,000,000

Permanent Financing

Source	Amount
Banner Bank - Tax-Exempt	\$8,620,000
City of Rancho Cordova SL**	\$2,624,000
Pre-Conversion NOI	\$227,716
Deferred Interest on SL**	\$157,440
Deferred Developer Fee	\$1,034,096
State Credit Backfill (TBD)	\$700,000
Tax Credit Equity	\$10,302,162
TOTAL	\$23,665,414

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

**Subordinate Loan

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$20,216,172
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$26,281,024
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,051,241
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,630,000
Investor/Consultant:	Boston Financial Investment Management, LP
Federal Tax Credit Factor:	\$0.98000
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Hayden Parkway Apartments, located at 2801 N. Hayden Parkway in Roseville, requested and is being recommended for a reservation of \$1,724,263 in annual federal tax credits and \$4,971,375 in total state tax credits to finance the new construction of 93 units of housing serving large families with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Hampstead Development Partners, Inc. and will be located in Senate District 4 and Assembly District

The project financing includes state funding from the Local Housing Trust Fund (LHTF) Grant program of HCD.

Project Number CA-21-753

Project Name Hayden Parkway Apartments
Site Address: 2801 N. Hayden Parkway
 Roseville, CA 95747 County: Placer
Census Tract: 213.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,724,263	\$4,971,375
Recommended:	\$1,724,263	\$4,971,375

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

Applicant Information

Applicant: Affordable Housing Community Development Corporation
Contact: Walt McGill
Address: 2037 Lost Meadow Lane
 Conyers, GA 30093
Phone: 678-230-0175
Email: waltmcgill@gmail.com

General Partner(s) or Principal Owner(s): Affordable Housing Community Development Corp.
 Fiddy Affordable, LLC

General Partner Type: Joint Venture

Parent Company(ies): Affordable Housing Community Development Corp.
 Hampstead Development Partners, Inc.

Developer: Hampstead Development Partners, Inc.

Bond Issuer: CSCDA**

Investor/Consultant: Boston Financial Investment Management, LP

Management Agent: FPI Management

**California Statewide Communities Development Authority

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 5
 Total # of Units: 94
 No. / % of Low Income Units: 93 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 10	11%
50% AMI: 56	60%
60% AMI: 27	29%

Unit Mix

22 1-Bedroom Units
41 2-Bedroom Units
<u>31 3-Bedroom Units</u>
94 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$510
12 1 Bedroom	50%	\$850
7 1 Bedroom	60%	\$1,020
4 2 Bedrooms	30%	\$612
25 2 Bedrooms	50%	\$1,020
11 2 Bedrooms	60%	\$1,224
3 3 Bedrooms	30%	\$706
19 3 Bedrooms	50%	\$1,178
9 3 Bedrooms	60%	\$1,413
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$475
Construction Costs	\$21,493,505
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,066,488
Soft Cost Contingency	\$75,000
Relocation	\$0
Architectural/Engineering	\$661,466
Const. Interest, Perm. Financing	\$1,052,629
Legal Fees	\$205,000
Reserves	\$254,217
Other Costs	\$5,043,553
Developer Fee	\$4,344,313
Commercial Costs	\$0
Total	\$34,196,646

Residential

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$363,794
True Cash Per Unit Cost*:	\$338,773

Construction Financing

Source	Amount
Citibank - T.E. Bonds	\$18,000,000
City of Roseville - LHTF	\$2,500,000

Permanent Financing

Source	Amount
Citibank - T.E. Bonds	\$9,461,000
City of Roseville - LHTF	\$2,500,000
Assoc. for Energy Affordability	\$50,000
Deferred Developer Fee	\$2,352,003
Solar Tax Credit Equity	\$165,750
Tax Credit Equity	\$19,667,893
TOTAL	\$34,196,646

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,158,900
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,106,570
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,724,263
Total State Credit:	\$4,971,375
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,344,313
Investor/Consultant:	Boston Financial Investment Management, LP
Federal Tax Credit Factor:	\$0.91000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-21-753 must be completed as part of the placed-in-service package.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

2nd & B, located at 241 West 2nd Street in Oxnard, requested and is being recommended for a reservation of \$1,523,632 in annual federal tax credits and \$2,140,047 in total state tax credits to finance the new construction of 55 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Community Development Partners and will be located in Senate District 19 and Assembly District 44.

2nd & B will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-754

Project Name 2nd & B
Site Address: 241 W 2nd Street
Oxnard, CA 93030 County: Ventura
Census Tract: 87.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,523,632	\$2,140,047
Recommended:	\$1,523,632	\$2,140,047

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: Community Development Partners
Contact: Kyle Paine
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92663
Phone: (949) 922-3578
Email: kyle@communitydevpartners.com

General Partner(s) or Principal Owner(s): Westview CDP LLC
Westview Mercy House CHDO LLC
General Partner Type: Joint Venture
Parent Company(ies): Community Development Partners
Mercy House CHDO, Inc.
Developer: Community Development Partners
Bond Issuer: CSCDA
Investor/Consultant: Aegon Asset Management
Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 56
 No. / % of Low Income Units: 55 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Section 8 Project-based vouchers (55 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 55	100%

Unit Mix

43 1-Bedroom Units
13 2-Bedroom Units
<u>56 Total Units</u>

<u>Unit Type</u> <u>& Number</u>	<u>2021 Rents Targeted %</u> <u>of Area Median Income</u>	<u>Proposed Rent</u> <u>(including utilities)</u>
43 1 Bedroom	30%	\$630
12 2 Bedrooms	30%	\$756
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,444,901
Construction Costs	\$19,764,214
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,108,846
Soft Cost Contingency	\$175,000
Relocation	\$0
Architectural/Engineering	\$733,000
Const. Interest, Perm. Financing	\$2,090,938
Legal Fees	\$205,000
Reserves	\$524,697
Other Costs	\$2,382,920
Developer Fee	\$3,821,819
Commercial Costs	<u>\$1,705,000</u>
Total	\$37,956,335

Residential

Construction Cost Per Square Foot:	\$519
Per Unit Cost:	\$647,345
True Cash Per Unit Cost*:	\$624,802

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Community Capital (TE)	\$19,110,034	Citi Community Capital	\$6,387,712
Citi Community Capital (Taxable)	\$3,389,966	HCD - No Place Like Home	\$7,198,578
City of Oxnard	\$1,500,000	City of Oxnard (soft loan)	\$1,500,000
Deferred Ground Lease Rent	\$5,444,901	City of Oxnard (shelter costs)	\$700,000
Deferred Reserves	\$524,697	Deferred Ground Lease Rent	\$5,444,901
Deferred Developer Fee	\$2,595,573	Deferred Developer Fees	\$1,321,819
Tax Credit Equity	\$5,391,164	Tax Credit Equity	\$15,403,325
		TOTAL	\$37,956,335

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,300,615
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,090,800
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,523,632
Total State Credit:	\$2,140,047
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,821,819
Investor/Consultant:	Aegon Asset Management
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.79000

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

Owner has agreed to pay all utilities for the project.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

QCK Apartments, located at 4856 West Avenue L-14 in Quartz Hill, requested and is being recommended for a reservation of \$886,616 annual federal tax credits and \$6,649,620 in total state tax credits to finance the new construction of 35 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Oculus 1 Development, Inc and will be located in Senate District 21 and Assembly District 36.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-759

Project Name QCK Apartments
Site Address: 4856 West Avenue L-14
 Quartz Hill, CA 93536 County: Los Angeles
Census Tract: 9011.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$886,616	\$6,649,620
Recommended:	\$886,616	\$6,649,620

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Kingdom Development, Inc
Contact: William Leach
Address: 6451 Box Spings Blvd.
 Riverside, CA 92507
Phone: 951-538-6244
Email: william@kingdomdevelopment.net

General Partner(s) or Principal Owner(s): Oculus1 Development, Inc.
 Kingdom Quartz Hill, LLC
General Partner Type: Joint Venture
Parent Company(ies): Oculus 1 Development, Inc.
 Kingdom Development, Inc
Developer: Oculus1 Development, Inc
Bond Issuer: CalPFA
Investor/Consultant: CREA, LLC
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%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (35 Units-100%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 35	100%

Unit Mix

35 1-Bedroom Units
1 2-Bedroom Units
36 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
35 1 Bedroom	30%	\$665
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$500,000
Construction Costs	\$13,793,200
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$683,932
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$1,473,524
Legal Fees	\$350,000
Reserves	\$172,999
Other Costs	\$1,500,793
Developer Fee	\$3,694,233
Commercial Costs	\$0
Total	\$23,768,681

Residential

Construction Cost Per Square Foot:	\$469
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Per Unit Cost: \$660,241
 True Cash Per Unit Cost*: \$605,637

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax Exempt	\$11,873,084	Citibank	\$8,372,043
Citibank - Taxable Tail	\$5,617,945	Deferred Developer Fee	\$1,965,758
Deferred Fees & Costs	\$3,591,476	Tax Credit Equity	\$13,430,880
Tax Credit Equity	\$2,686,176	TOTAL	\$23,768,681

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis: \$22,165,399
 130% High Cost Adjustment: No
 Applicable Fraction: 100.00%
 Qualified Basis: \$22,165,399
 Applicable Rate: 4.00%
 Total Maximum Annual Federal Credit: \$886,616
 Total State Credit: \$6,649,620
 Approved Developer Fee (in Project Cost & Eligible Basis): \$3,694,233
 Investor/Consultant: CREA, LLC
 Federal Tax Credit Factor: \$0.86991
 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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
December 8, 2021

Monamas Terrace Apartments, located at 40920 Los Alamos Road in Murrieta, requested and is being recommended for a reservation of \$3,005,775 in annual federal tax credits to finance the new construction of 138 units of housing serving large families with rents affordable to households earning 30-80% of area median income (AMI). The project requested \$17,060,232 in state tax credits, but due to the limited availability, is not being recommended any state tax credits. The project will be developed by Community Development Partners and will be located in Senate District 28 and Assembly District 67.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-763

Project Name Monamas Terrace Apartments
Site Address: 40920 Los Alamos Road
Murrieta CA, 92562 County: Riverside
Census Tract: 432.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,005,775	\$17,060,232
Recommended:	\$3,005,775	\$0

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Monamos Terrace LP
Contact: Kyle Paine
Address: 3416 Via Oporto, Suite 301
Newport Beach CA, 92663
Phone: 949-467-1344
Email: kyle@communitydevpartners.com

General Partner(s) or Principal Owner(s): Monamos CDP LLC
PacH Lancaster Holdings, LLC
TEREDS LLC

General Partner Type: Joint Venture
Parent Company(ies): Community Development Partners
Pacific Housing, Inc.
Etapes Corporation

Developer: Community Development Partners
Bond Issuer: California Municipal Finance Auth.
Investor/Consultant: R4 Capital
Management Agent: FPI Management Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 139
 No. / % of Low Income Units: 138 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-Based Vouchers (8 Units - 5%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 14	10%
50% AMI: 14	10%
60% AMI: 82	59%
80% AMI: 28	20%

Unit Mix

57 1-Bedroom Units
36 2-Bedroom Units
37 3-Bedroom Units
9 4-Bedroom Units
<u>139 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$444
2 2 Bedrooms	30%	\$533
2 3 Bedrooms	30%	\$616
8 4 Bedrooms	30%	\$343
6 1 Bedroom	50%	\$740
4 2 Bedrooms	50%	\$888
4 3 Bedrooms	50%	\$1,027
42 1 Bedroom	60%	\$888
18 2 Bedrooms	60%	\$1,066
22 3 Bedrooms	60%	\$1,233
7 1 Bedroom	80%	\$1,036
12 2 Bedrooms	80%	\$1,244
8 3 Bedrooms	80%	\$1,438
1 4 Bedrooms	80%	\$1,604
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,524,000
Construction Costs	\$38,254,878
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,853,897
Soft Cost Contingency	\$338,163
Relocation	\$125,000
Architectural/Engineering	\$1,250,000
Const. Interest, Perm. Financing	\$3,999,377
Legal Fees	\$250,000
Reserves	\$387,351
Other Costs	\$4,320,909
Developer Fee	\$9,633,893
Commercial Costs	\$0
Total	\$64,937,469

Residential

Construction Cost Per Square Foot:	\$327
Per Unit Cost:	\$467,176
True Cash Per Unit Cost*:	\$425,062

Construction Financing

Source	Amount
Citibank - Tax-exempt	\$34,270,000
Citibank -Taxable	\$14,400,000
County HOME	\$2,500,000
Cost Deferred to Conversion	\$255,702
Deferred Developer Fee	\$8,499,893
Tax Credits Equity	\$5,011,875

Permanent Financing

Source	Amount
Citibank	\$16,488,580
County HOME Loan	\$2,500,000
Deferred Developer Fee	\$5,853,893
State Credit Backfill (TBD)	\$13,646,821
Tax Credit Equity	\$26,448,175
TOTAL	\$64,937,469

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,803,360
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$0
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,005,775
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,633,893
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.87991
State Tax Credit Factor:	\$0.79992

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$4,700 published per unit operating expense minimum required for this type of project. As allowed by TCAC Regulation Section 10327(g)(1), TCAC approves the annual per unit operating expense total of \$4,276 in agreement with the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

December 8, 2021

Whittier HHH, located at 3554 Whittier Boulevard in Los Angeles, requested and is being recommended for a reservation of \$1,431,625 in annual federal tax credits and \$5,230,050 in total state tax credits to finance the new construction of 63 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 24 and Assembly District 53.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the NPLH program of HCD.

Project Number CA-21-766

Project Name Whittier HHH
Site Address: 3554 Whittier Boulevard
Los Angeles, CA 90023 County: Los Angeles
Census Tract: 2049.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,431,625	\$5,230,050
Recommended:	\$1,431,625	\$5,230,050

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Mercy Housing California 100, LP
Contact: Erika Villablanca
Address: 1500 S Grand Ave. Suite 100
Los Angeles, CA 90015
Phone: 213-743-5826
Email: evillablanca@mercyhousing.org

General Partner(s) or Principal Owner(s): Mercy Housing California 100 LLC
General Partner Type: Nonprofit
Parent Company(ies): Mercy Housing Calwest
Developer: Mercy Housing California
Bond Issuer: HCIDLA Tax-Exempt Bond Unit
Investor/Consultant: California Housing Partnership
Management Agent: Mercy Housing Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 64
 No. / % of Low Income Units: 63 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (63 Units -100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 63	100%

Unit Mix

63 SRO/Studio Units
<u>1 2-Bedroom Units</u>
64 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
63 SRO/Studio	30%	\$621
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,676,644
Construction Costs	\$18,540,100
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,887,323
Soft Cost Contingency	\$155,380
Relocation	\$0
Architectural/Engineering	\$885,074
Const. Interest, Perm. Financing	\$1,785,427
Legal Fees	\$195,000
Reserves	\$778,840
Other Costs	\$1,528,241
Developer Fee	\$3,591,032
Commercial Costs	\$0
Total	<u>\$32,023,061</u>

Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$500,360
True Cash Per Unit Cost*:	\$483,313

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capital Tax-Exempt	\$16,347,000	Citi Community Capital	\$1,673,000
LACDA - NPLH	\$4,274,900	LACDA - NPLH	\$4,340,000
LACDA - AHTF	\$1,970,000	LACDA - AHTF	\$2,000,000
HICDLA HHH	\$4,051,916	HICDLA HHH	\$6,125,000
Deferred Developer Fee	\$1,091,032	Deferred Developer Fee	\$1,091,032
Costs Deferred Until Conversion	\$2,769,580	Tax Credit Equity	\$16,794,029
Tax Credit Equity	\$1,518,633	TOTAL	\$32,023,061

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,531,242
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$35,790,615
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,431,625
Total State Credit:	\$5,230,050
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,591,032
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.88082
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
December 8, 2021**

Southside Senior Housing, located at 1613-1639 West Manchester Avenue in Los Angeles, requested and is being recommended for a reservation of \$921,685 in annual federal tax credits and \$3,219,035 in total state tax credits to finance the new construction of 49 units of housing serving special needs tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by John Stanley Inc and will be located in Senate District 30 and Assembly District 59.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-21-771

Project Name Southside Senior Housing
Site Address: 1613-1639 West Manchester Avenue
Los Angeles, CA 90047 County: Los Angeles
Census Tract: 2381.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$921,685	\$3,219,035
Recommended:	\$921,685	\$3,219,035

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant: John Stanley Inc
Contact: Saki Middleton
Address: 300 South Grand Avenue, 14th Floor
Los Angeles, CA 90071
Phone: 213-687-2327
Email: smiddleton@johnstanleyinc.com

General Partner(s) or Principal Owner(s): John Stanley Inc
Innovative Housing Opportunities, Inc.
Concerned Citizens Community Involvement

General Partner Type: Joint Venture
Parent Company(ies): John Stanley Inc
Innovative Housing Opportunities, Inc.
Concerned Citizens Community Involvement

Developer: John Stanley Inc
Bond Issuer: City of Los Angeles
Investor/Consultant: R4 Capital
Management Agent: Barker Management Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 50
 No. / % of Low Income Units: 49 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (36 units - 73%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 36	73%
60% AMI: 13	27%

Unit Mix

20 SRO/Studio Units
 30 1-Bedroom Units

 50 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	60%	\$1,242
16 SRO/Studio	30%	\$621
9 1 Bedroom	60%	\$1,330
20 1 Bedroom	30%	\$665
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,832,678
Construction Costs	\$15,411,008
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$818,233
Soft Cost Contingency	\$90,000
Relocation	\$0
Architectural/Engineering	\$1,485,000
Const. Interest, Perm. Financing	\$924,200
Legal Fees	\$175,000
Reserves	\$385,798
Other Costs	\$2,400,000
Developer Fee	\$2,500,000
Commercial Costs	\$2,916,980
Total	\$29,938,897

Residential

Construction Cost Per Square Foot:	\$541
Per Unit Cost:	\$540,438
True Cash Per Unit Cost*:	\$523,763

Construction Financing

Source	Amount
R4 Capital	\$15,120,422
LA HCID HHH	\$8,385,855
Southside Church Contribution	\$2,570,000
Deferred Developer Fee	\$1,231,344
Tax Credit Equity	\$2,631,276

Permanent Financing

Source	Amount
R4 Capital	\$6,600,000
LA HCID HHH	\$9,320,000
Southside Church Contribution	\$2,570,000
Deferred Developer Fee	\$923,793
Tax Credit Equity	\$10,525,104
TOTAL	\$29,938,897

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,042,119
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,042,119
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$921,685
Total State Credit:	\$3,219,035
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.75000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Significant Information / Additional Conditions

The applicant’s estimate of contractor profit, overhead and general requirement costs exceeds TCAC limit of 14%. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

TCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of TCAC.

The applicant must pay TCAC a reservation fee calculated in accordance with regulation. Additionally, TCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within TCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, TCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from TCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by TCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by TCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the TCAC placed in service review, TCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.



California Tax Credit Allocation Committee

AGENDA ITEM 6

Recommendation of a Resolution to Adopt a Proposed TCAC/HCD Opportunity Area Map for 2022



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
NANCEE ROBLES

DATE: December 2, 2021

TO: California Tax Credit Allocation Committee (TCAC) and California Department of Housing and Community Development (HCD) Stakeholders

FROM: Anthony Zeto, Deputy Director (TCAC) and Tyrone Buckley, Assistant Deputy Director of Fair Housing (HCD)

RE: Response to Comments on the Draft 2022 TCAC/HCD Opportunity Map

TCAC and HCD convened the California Fair Housing Task Force (“Task Force”) in 2017 to create the TCAC/HCD Opportunity Map to help align administration of state affordable housing funding programs with the policy goal of improving economic, educational, and health outcomes for low-income families—particularly long-term outcomes for children.¹ The TCAC/HCD Opportunity Map is specifically used to identify areas across the state whose characteristics have been shown by research to support this goal.

TCAC, HCD, and now the California Debt Limit Allocation Committee (CDLAC) use the map to inform policies aimed at increasing access to opportunity-rich areas for residents of affordable housing financed with Low Income Housing Tax Credits and other state funding programs, in light of historical concentrations of this housing in areas characterized by limited resources, high poverty rates, and racial segregation. TCAC and HCD work with the Task Force to update the map each year based on newly available data and research, public comments, and a review of the methodology.

TCAC and HCD appreciate the feedback provided through comment letters on the draft 2022 TCAC/HCD Opportunity Map. In consultation with the Task Force, TCAC and HCD offer the responses below. After reviewing and considering these comments, TCAC and HCD will proceed

¹ The California Fair Housing Task Force currently includes representation from Othering & Belonging Institute at UC Berkeley, the Turner Center for Housing Innovation at UC Berkeley, the California Housing Partnership, and the UCLA Luskin School.

with the changes initially proposed to the draft 2022 TCAC/HCD Opportunity Map. However, multiple issues raised in comment letters may be considered as part of the next year's map update, as described below.

Comments Related to Policy Application Rather than Mapping Methodology

Several comments did not relate to mapping methodology but instead to how the TCAC/HCD Opportunity Map is being used in state policies and programs, including state housing agencies' affirmatively furthering fair housing (AFFH) strategies. As noted in the release of the draft 2022 TCAC/HCD Opportunity Map, HCD plans to lead a broader conversation in 2022 with state agencies, researchers, developers, community groups, and other stakeholders to assess and refine the state's approach to AFFH across different kinds of neighborhoods and multiple policy areas, including housing funding programs, and how best to use opportunity mapping within that context. HCD will provide additional information on how to engage in this conversation in the coming months. If you would like to learn more about this work, you can email affhguidance@hcd.ca.gov to indicate your interest.

Methodology Issues to Explore in Future Map Updates

Several comments related to mapping methodology issues that will not be addressed in the draft 2022 TCAC/HCD Opportunity Map, whether because they were explored as part of this update but did not lead to proposed methodology changes this year, they relate to structural issues that will be discussed over the coming year, or both.² These issues included consideration of transit proximity and environmental hazards such as wildfires, how rural areas are defined, and the reference geographies which influence how tracts and rural block groups are sorted into categories. These and other issues will be considered as part of next year's map update and the broader HCD-led conversation about the state's approach to AFFH; mapping methodologies may factor into this conversation in multiple ways, such as in ensuring mapping approaches are appropriately tailored to policy goals, contexts, and populations.

Methodological Clarifications

Several areas of the TCAC/HCD Opportunity Map methodology warrant clarification based on comments received.

- **How segregation is defined in the High Segregation & Poverty filter.** Areas that meet the concentrated poverty threshold are classified as High Segregation & Poverty if they are also racially segregated. Racially segregated is defined as having disproportionate representation of Black, Hispanic, Asian, and/or all people of color in comparison to the county—not *only* all people of color, as stated in multiple comment letters.
- **How poverty is considered in the methodology.** Poverty is considered in multiple areas of the methodology for specific reasons. First, poverty is separately considered in the Economic and the Education domains because of distinct bodies of research on the association between neighborhood-level poverty rates and critical outcomes and school-level poverty rates and

² For a more detailed explanation of areas explored which did not lead to proposed methodology changes for the 2022 TCAC/HCD Opportunity Map, see the memo from TCAC and HCD which accompanied release of the draft 2022 map on November 4, 2021: <https://www.treasurer.ca.gov/ctcac/opportunity/2022/Opportunity-Map-Memo.pdf>.

educational outcomes for low-income students, respectively; in addition, neighborhood-level poverty rates (calculated in the Economic domain) and student poverty rates in local elementary schools (calculated in the Education domain) often diverge. Poverty is separately considered in the High Segregation & Poverty category, which “filters” areas out of the other mapping categories (Low, Moderate, High, and Highest Resource) if they exceed thresholds for both concentrated poverty and racial segregation.

- **Why rural areas are separately considered.** Rural areas are assessed only in relation to other rural areas in the same county for two primary reasons: 1) rural applicants for state affordable housing resources compete in separate funding pools; 2) to preserve the “regional” approach used for categorizing urban and suburban neighborhoods, by assessing rural neighborhoods within the context of their county rather than ranking them against all other rural areas in the state.
- **Availability of housing-related infrastructure.** The mapping methodology does not directly consider availability of housing-related infrastructure for two primary reasons: 1) the methodology’s population density floor and data reliability thresholds help ensure that tracts and rural block groups are developed and contain meaningful populations, even if portions of these areas are undevelopable (e.g., due to topographical constraints); and 2) accounting specifically for provision of housing-related infrastructure could inadvertently reward exclusionary decisions by jurisdictions which fail to provide this infrastructure in an effort to block development of affordable and other multifamily housing.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 21/22-03
December 8, 2021

RESOLUTION ADOPTING A TCAC/HCD OPPORTUNITY AREA MAP FOR 2022

WHEREAS, the California Tax Credit Allocation Committee (“Committee”) regulations provide site amenity points, a threshold basis limit increase, and a tiebreaker bonus for qualified projects designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource; and,

WHEREAS, in accordance with the Committee Regulations, Section 10302(zz), the Committee approves a map or series of maps annually; and,

NOW, THEREFORE, BE IT RESOLVED, that

Section 1. The Committee orders the adoption of the TCAC/HCD Opportunity Area Map for 2022.

Section 2. This Resolution shall take effect immediately upon its adoption.

Attest:

Chairperson

Date of Adoption:

December 8, 2021



California Tax Credit Allocation Committee

AGENDA ITEM 7

Presentation of Strategic Plan by Sjoberg Evashenk



California Tax Credit Allocation Committee

AGENDA ITEM 8

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 9

Adjournment