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 6.

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

Aggregate Targeting Number of Units		Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	56	60%
60% AMI:	27	29%

Unit Mix

22	1-Bedroom Units
41	2-Bedroom Units
31	3-Bedroom Units
94	Total Units

Unit Type & Number		2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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%	$707
19	3 Bedrooms	50%	$1,178
9	3 Bedrooms	60%	$1,414
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
Deferred Developer Fee	$2,402,003
Solar Tax Credit Equity	$165,750
Tax Credit Equity	$11,128,893

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.