



California Tax Credit Allocation Committee

CTCAC
Committee Meeting
Wednesday, June 15, 2022
1:15 PM 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:
June 15, 2022

TIME:
**1:15 PM or upon Adjournment of the
California Debt Limit Allocation Committee Meeting**

LOCATION:
State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814

AND
California Department of Housing and Community Development
2020 W. El Camino Avenue, Suite 500
Sacramento, CA 95833

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

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

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

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

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 June 6, 2022 Meeting**

Informational: **3. Executive Director's Report**
Presented by: Nancee Robles

4. Presentation of Strategic Plan Final Report by Sjoberg Evashenk
Presented by: George Skiles



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

- Action Item:* **5. Discussion and Consideration of appeals if filed under CTCAC Regulation Section 10330(b)(1), and if appeal is granted in its entirety, a Reservation of 2022 First Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs) - See Exhibit A for a list of appealing projects**
Presented by: Anthony Zeto
- Action Item:* **6. Recommendation for Reservation of 2022 First Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs)**
[9% Preliminary Recommendations](#)
Presented by: Gabrielle Stevenson
- Action Item:* **7. Recommendation for Reservation of 2022 Federal Four Percent (4%) and State Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects**
[4% Preliminary Recommendations](#)
Presented by: Gabrielle Stevenson
- Action Item:* **8. Recommendation of a Resolution Authorizing the Executive Director of the California Tax Credit Allocation Committee to sign an Interagency Agreement with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,110,693, for Executive and Support Services**
Presented by: Anthony Zeto

9. Public Comment

10. 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 the call-in number or TEAMS to listen to and/or comment on items before the California Debt Limit Allocation Committee. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are 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, please contact CTCAC staff no later than five calendar days before the meeting at (916) 654-6340 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Full TEAMS Link

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjI5M2FhYjAtYjdlZi00MzkyLTkxNmYtMjI5ZRhMTRjZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22f3fc5ca6-ee10-4849-9497-a76e07f79e6e%22%7d

Exhibit A
Appeals pursuant to CTCAC Regulation Section 10330(b)(1)*

1. Discussion and consideration of an appeal filed under CTCAC Regulation Section 10330 on behalf of The Hunter House (CA-22-011) affecting the 2022 First Round Applications for Reservation of Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs) **in the Nonprofit Set Aside.***
 - The Hunter House (CA-22-011) is not currently on the preliminary recommendation list nor will the outcome of the appeal impact its current status.

2. Discussion and consideration of an appeal filed under CTCAC Regulation Section 10330 on behalf of Acorn Valley Plaza (CA-22-038) affecting the 2022 First Round Applications for Reservation of Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) **in the Rural Set-Aside.***
 - If the appeal for Acorn Valley Plaza (CA-22-038) is granted in its entirety, Acorn Valley Plaza (CA-22-038) will be recommended for a Reservation of Federal 9% LIHTCs and La Joya Commons (CA-22-007) will not be recommended for a Reservation of Federal 9% and State LIHTCs.

3. Discussion and consideration of an appeal filed under CTCAC Regulation Section 10330 on behalf of Nugent Square Apartments (CA-22-037) affecting the 2022 First Round Applications for Reservation of Federal Nine Percent (9%) LIHTCs **in the South and West Bay Region.**
 - If the appeal for Nugent Square Apartments (CA-22-037) is granted in its entirety, Nugent Square Apartments (CA-22-037) will be recommended for a Reservation of Federal 9% LIHTCs.

***At the time of this publication, it is not known the complete list of applicants who will file appeals for consideration by the Committee. CTCAC staff has listed all potential, known appeals.**



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the

June 6, 2022 Meeting

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the June 6, 2022 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 2:00 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

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

2. Approval of the Minutes of the May 25, 2022 Meeting

MOTION: Ms. Miller moved to approve the May 25, 2022 meeting minutes. Mr. Sertich seconded, and the motion passed unanimously via a roll call vote.

3. Consideration to take Action regarding Readiness to Proceed deadlines

CTCAC Deputy Director, Anthony Zeto stated that at the May 25, 2022 California Debt Limit Allocation Committee (CDLAC) meeting, the committee granted 2021 third round projects extensions to the bond issuance deadline. While extensions were granted by CDLAC, he explained that projects with reserved state tax credits were still required to meet the 180-day readiness deadline creating a conflict with the deadlines. Staff requested the committee consider extending the 180-day deadline for the projects with reserved state tax credits in the 2021 third round to align with the CDLAC extensions previously granted.

There was public comment.

Mark Stivers, with the California Housing Partnership, thanked the committee for considering the extension and is hopeful that it will be adopted. He explained that it would help the affordable housing community get these projects into construction right away and make affordable housing available to people sooner than later.

Jack Gardner, with the John Stewart Company, seconded Mr. Stivers comments. He thanked the staff and the committee for considering extensions to match the extensions granted by CDLAC. Mr. Gardner stated that at the CDLAC meeting, the executive director was provided discretion to provide additional extensions for those projects that needed more than 90 days to pursue supplemental bond allocations. He asked if the committee would provide a similar authority to provide longer extensions. Mr. Gardner also requested the committee consider the possibility of providing additional small allocations of state tax credits to these projects. He added that it would save time and energy to get a small increase in state tax credits, over the counter or administratively, to allow the projects to move forward.

Ms. Miller recommended the discussion be confined to the topic at hand. She stated it was frustrating that staff has bent over backwards and it was still not enough. Ms. Miller stated that there is a limited number of resources available in the system and requested the consideration be confined to the time period.

Mr. Sertich asked counsel if they would be able to provide an extension similar to those granted for the bonds in terms of granting the Executive Director the authority so the deadlines associated with the state tax credits expire at the same time as the corresponding bonds for each project.

Treasurer Ma asked if the Committee has the authority needed to grant the Executive Director to make decisions regarding these extensions.

Senior Attorney, Theodore Ballmer confirmed that they have that option.

There was public comment.

J.T. Harechmak, with the Nonprofit Housing Association of the Northern California (NPH), supported the consideration of extending the readiness to proceed deadlines and thanked the committee.

Reese Jarrett, with E. Smith & Company, Inc., thanked the committee and the staff for bringing this item forward. Mr. Jarrett supported the consideration of extending the readiness to proceed deadline.

MOTION: Mr. Sertich moved to grant the extension to the readiness to proceed deadline for projects with reserved state tax credits, so that the deadline corresponds with the bond issuance deadline and also provide the Executive Director the authority to extend beyond the 90 days for projects requesting supplemental bond allocations in the second round. Ms. Miller seconded, and the motion passed unanimously via a roll call vote.

4. Public Comment

There was public comment.

Sarah White, with Jonathan Rose Companies, supported Mr. Gardner's comments relating to additional state tax credits for projects struggling with inflation, cost increases, and rising interest rates.

5. Adjournment

Treasurer Ma adjourned the meeting at 2:12 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

Presentation of Strategic Plan Final

Report by Sjoberg Evashenk

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

STRATEGIC PLAN

JUNE 15, 2022

Prepared by:
Sjoberg
Evashenk
Consulting

PROJECT OBJECTIVES

- The California Tax Credit Allocation Committee (CTCAC) hired Sjoberg Evashenk Consulting, Inc., to facilitate the development of a strategic plan that is consistent with the statutory duties of the California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (CTCAC). The objective of the strategic plan is to:
 - Evaluate steps the organizations can take to address the State Auditor's November 2020 findings and recommendations, which found that the lack of coordination and planning between CTCAC/CDLAC has hindered each agency's ability to fulfill their respective directives and recommended the consolidation of both agencies and the delegation of CDLAC's bond allocation authority to CTCAC.
 - Better align CTCAC and CDLAC organizational resources, staffing and regulations to achieve the State of California's affordable housing objectives.
 - Identify additional improvements necessary to effectively and efficiently execute the statutory responsibilities and purposes of CTCAC and CDLAC.

PROJECT APPROACH

To meet this objective, we performed the following procedures:

- Reviewed background information, regulations, policies and procedures, organizational charts, standard forms and applications, and other background materials.
- Interviewed more than 70 CTCAC/CDLAC personnel.
- Evaluated the organizational structures of CTCAC and CDLAC, including the allocation of staffing resources to manage growing workloads.
- Mapped business processes.
- Reviewed the core programs and services offered by CTCAC and CDLAC, including mapping business processes.
- Evaluated the technological resources available to both agencies, including technology used perform core functions; automate previously manual processes; track workflows and maintain related records; and maintain official records of CTCAC and CDLAC.
- Assessed document management protocols, record retention, and file storage.
- Reviewed fund condition statements to assess cash flow trends and fund balances.

PROJECT APPROACH



STRATEGIC GOALS

- **Goal #1: Adopt Revised Mission, Vision, and Organizational Structure**
- **Goal #2: Implement Effective Information Technology Resources**
- **Goal #3: Ensure Appropriate Staffing Infrastructure**
- **Goal #4: Ensure Sufficient Operating Revenues and Fund Balances**
- **Goal #5: Standardize and Formalize Key Business Processes**
- **Goal #6: Achieve Consistency through Updated Permanent Regulations**
- **Goal #7: Develop a Meaningful Performance Measurement and Management Reporting System**

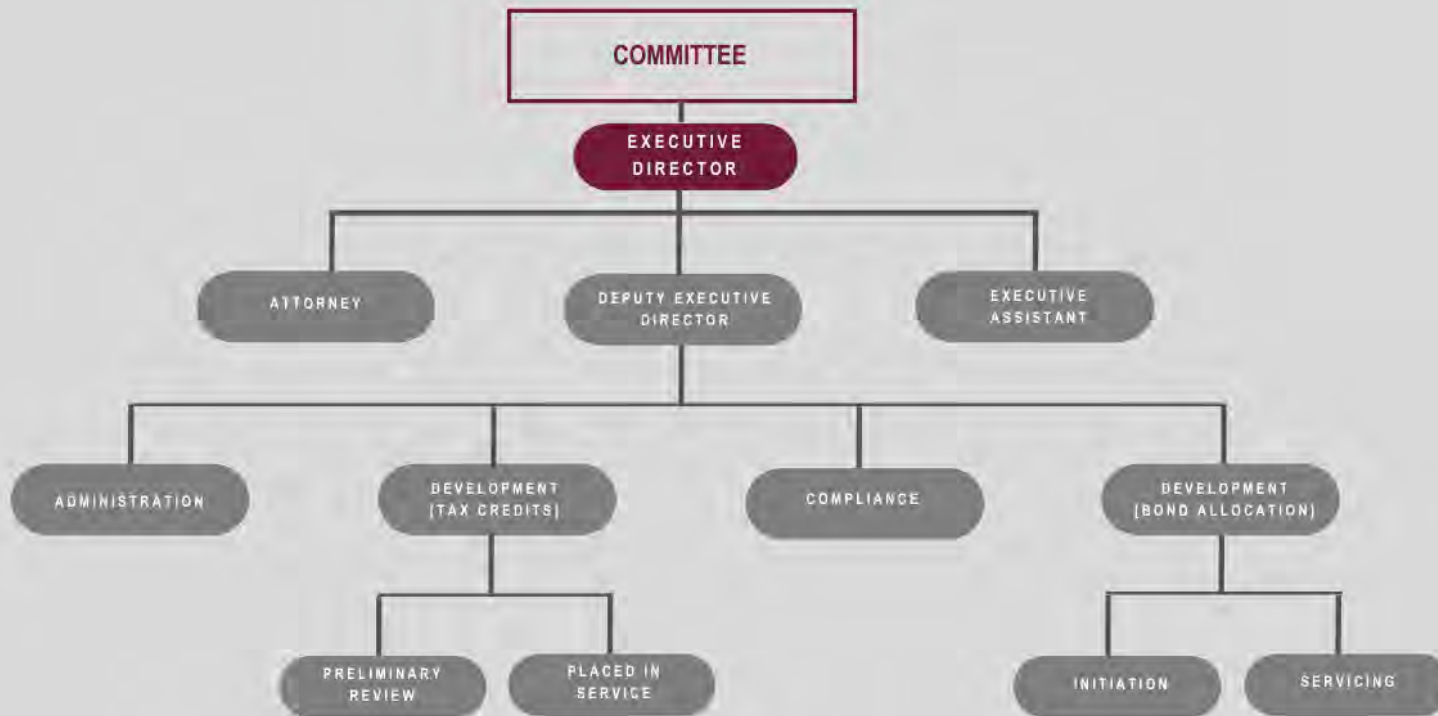
GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE

- Updated Name of “Merged” Agency
 - California Tax Incentive Allocation Committee.
- Mission
 - To incentivize, through the allocation of tax credits and/or tax-exempt bond authority, private investment in projects that support the Committee’s goals and contribute to the economic vitality of California.
- Vision
 - To maximize public benefit by fully and efficiently issuing all bond and tax credit allocations, provide a customer-centered and streamlined process for all allocation applications, and continue to increase the wealth of all Californians.

GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE

- Values
 - Increase housing production
 - Increase development efficiency
 - Spur new technology
 - Increase opportunity for women and people of color
 - Empower individuals in distressed communities
 - Build wealth for all Californians

GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE



GOAL #2: IMPLEMENT EFFECTIVE INFORMATION TECHNOLOGY RESOURCES

■ Objectives

- Implement a Database that Better Aligns Technology Resources for Both Tax-Exempt Bond Authority and Tax Credit Allocations
- Establish Data and Document Management Protocols that Ensure the Consistent Treatment of, and the Ability to Analyze, Official Records
- Ensure Data Integrity
- Implement Tablets or Similar Technology to Allow for Field Inspection Evidence and Results to be Documented and Recorded into the Database in Real Time

■ Key Initiative(s):

- Issue a Request for Proposals.
- Develop and implement data management protocols that ensure the consistent treatment of, and the ability to analyze, official records.

GOAL #3: ENSURE APPROPRIATE STAFFING INFRASTRUCTURE

- Objectives

- Align Staffing Resources to Reduce Redundancies
- Reduce Employee Turnover
- Right-Size Program Staffing

- Key Initiative(s):

- Assign the processing of 4 percent tax credit allocations for projects being awarded tax-exempt bond authority to the same staff processing the bond allocation application.
- Develop a long-term remote work policy that allows for flexibility in where staff work.
- Conduct a cost-benefit analysis of establishing a Southern California office to house Compliance staff and expand the talent pool from which the agency may recruit.
- Evaluate the appropriateness of the agencies classification structure—particularly in Compliance—and consider alternatives to achieve parity with peer agencies.
- Conduct a staffing study to determine the right level of staffing resources needed to manage a growing workload.

GOAL #4: ENSURE SUFFICIENT OPERATING REVENUES AND FUND BALANCES

- Objective
 - Operating Revenues and Fund Balances Are Sufficient to Fund On-going and Future Obligations
- Key Initiative:
 - Conduct a fee study to determine (a) the sufficiency of the agency's reserves to fund compliance efforts over a 55-year period, and (b) the sufficiency of fees to fund ongoing and future operations. To be effective, and to inform future fee-setting efforts, this initiative should occur after the implementation of new information technology resources, business processes have been reengineered, and staffing has been right-sized to meet workload demands.

GOAL #5: STANDARDIZE AND FORMALIZE KEY BUSINESS PROCESSES

- Objective
 - Achieve consistency in practice and performance
 - Mitigate the loss of institutional knowledge through staff turnover
- Key Initiative(s):
 - Map “to-be” business processes that will result from the implementation of a new information system.
 - Continue to standardize internal processes by memorializing them in formal procedures.
 - Develop a training program, for staff in all program areas, to inform and reinforce established policies and procedures.

GOAL #6: ACHIEVE CONSISTENCY THROUGH UPDATED PERMANENT REGULATIONS

- Objective
 - Develop Formal Processes for Tracking Regulatory Changes, Including the Use of Emergency Regulations
- Key Initiative(s):
 - Update CDLAC regulations to be consistent with TCAC regulations, thereby ensuring that regulations within the newly-merged organization are internally consistent.
 - Develop a regulation tracking system designed to track changes in regulations, including the use of emergency regulations.

GOAL #7: DEVELOP A MEANINGFUL PERFORMANCE MEASUREMENT AND MANAGEMENT REPORTING SYSTEM

- Objective
 - Produce and use performance measurement data to inform management decisions.
- Key Initiative:
 - Implement a system of performance measurement that provides meaningfully informs management decisions.
 - Input Measures
 - Output Measures
 - Efficiency Measures

KEY MILESTONES

Initiative	FY 2022-23				FY 2023-24				FY 2024-25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1.1 Adopt Mission & Vision	■											
2.1 Issue Information System RFP	■	■	■	■	■							
2.2 Develop Data Management Protocols				■	■							
3.1 Consolidate Allocation Assignments		■	■	■								
3.2 Create Remote Work Policy	■	■										
3.3 Establish SoCal Office					■	■						
3.4 Assess Classification Structure		■	■	■								
3.5 Perform Staffing Study									■	■		
4.1 Perform Fee Study											■	■
5.1 Develop Process Maps			■	■								
5.2 Develop Policies & Procedures					■	■	■	■				
5.3 Implement Training									■	■		
6.1 Update CDLAC Regulations	■	■										
6.2 Develop Regulation Tracking System	■	■										
7.1 Implement Performance Measurement	■	■	■	■	■	■						

**George Skiles, Partner
Sjoberg Evashenk Consulting**

**455 Capitol Mall, Suite 700
Sacramento, CA 95814
(916) 443-1300
george@secteam.com**



AGENDA ITEM 5

**Discussion and Consideration of
appeals if filed under CTCAC
Regulation Section 10330(b)(1), and
if appeal is granted in its entirety, a
Reservation of 2022 First Round
Federal Nine Percent (9%)
and State Low Income Housing Tax
Credits (LIHTCs) - See Exhibit A for a list
of appealing projects**

Due to the timing of appeals in the 2022 First Round 9% competition, it was not known which projects would appeal at the time the meeting agenda was posted.

Exhibit A, Item 2: The appeal for CA-22-038 Acorn Valley Plaza was granted at the staff level. Therefore, CA-22-038 is being recommended for a Reservation of Federal 9% Low-Income Housing Tax Credits (LIHTCs) in the Rural Set Aside.

As a result, CA-22-007 La Joya Commons in Agenda Item 6 is not recommended for a Reservation of Federal 9% and State LIHTCs.

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)	Lender(s) (First Lender is Primary Construction Lender)
CA-22-037	Nugent Square Apartments 2361 University Ave East Palo Alto, CA 94303 San Mateo County	Eden Housing, Inc. Kevin Leichner	LLC to be formed, comprised of Eden Housing, Inc. and Eden Development, Inc. Kevin Leichner East Palo Alto Community Alliance and Neighborhood Development Organization (EPACANDO) Duane Bay	Eden Development, Inc. Kevin Leichner	Nugent Square Partners, L.P. Linda Mandolini, Duane Bay	USB Construction Loan San Mateo HOME/CDBG Loan East Palo Alto Redevelopment Loan San Mateo AHF Loan NeighborWorks Loan USB Perm Loan
CA-22-038	Acorn Valley Plaza 210 E. Gobbi Street Ukiah, CA 95482 Mendocino County	Ukiah Gobbi Street LP (to be formed) Daniel J. Johnson	Johnson & Johnson Investments LLC LLC Daniel J. Johnson Community Revitalization and Development Corporation David Rutledge Danco Communities Chris Dart	Danco Communities Hailey Del Grande	City of Ukiah Sage Sangiacomo	Pacific Western Bank HCD - CDBG Raymond James

Service First of Northern California

Vernell Hill, Jr.
Founder
Chief Executive Officer

June 10, 2022

California Tax Credit Allocation Committee (CTCAC)
915 Capitol Mall, Suite 485
Sacramento, CA 95814
916-654-6340

VIA OVERNIGHT & EMAIL (anthony.zeto@treasurer.ca.gov)

RE: CA-22-011 / The Hunter House – APPEAL of June 6, 2022, CTCAC Determination

Dear Committee,

Thank you in advance for your consideration of this appeal for The Hunter House project, a 120-unit, 100% special needs project. The Hunter House has previously received an award of \$20 million in Affordable Housing and Sustainable Communities funds from California HCD in the Round 6 Fiscal Year 2019-2020 and 2020-2021 cycle. The project has committed funds of \$30 million to develop this special needs project that has applied to CTCAC in the homeless assistance set aside in the Stockton Area, Central Valley Region geographic area. Service First was the only applicant in this regional apportionment. This project will provide critical community resources to our most vulnerable populations and tax credit financing is essential to its development.

Service First of Northern California (Service First), therefore, is appealing the Executive Director's June 6, 2022, rejection of our appeal dated May 31, 2022, and upholding the decisions in the related CTCAC determination letters dated May 23 and May 9, 2022. At issue is a 10-point deduction in the Housing Needs category and a threshold determination that Service First failed to meet the housing type requirement in the application.

The CTCAC determinations were based on the same rationale, claiming that the application does not demonstrate that (1) there is a demand for homeless assistance and (2) the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels because there is no rental subsidy at the project.

Demand Analysis

Initially we note that while CTCAC's letters attempted to restate our position on the demand analysis and generically upheld the staff determination, the previous determinations were conclusory and failed to articulate any reason why the explanations and analysis we provided were insufficient. Therefore, we restate our appeal regarding these issues.

Headquarters

102 W. Bianchi Road • Stockton, CA 95207 • (209) 644-6300 • Fax (209) 644-6333

Aquatic Therapy/Physical Therapy • Housing Services • "Options" Learning Center • Representative Payee Services
Supportive Living Services • Ticket to Works • Transitional Support Living Services • Treatment Services • Transportation Services

Service First has adequately demonstrated demand. CTCAC's evaluation of the market study is inaccurate for the following reasons:

CTCAC states in one of its May 9 letters, "[t]he Market Study in Tab 13 states there are 2,629 homeless individuals in the Stockton area, however the demand and capture rates are determined by income and household sizes of "renter households" in the primary market area. This calculated to be a population of 3,703 individuals in the primary market area, which far exceeds the 2,629 homeless individuals in the Stockton area.

CTCAC misreads the market study here because the estimated eligible renter households includes all of the targeted types of special needs, except the homeless, who are not included by definition. The numbers do include those at risk of homelessness. The 2,629 individuals comprise unmet demand in addition to the 3,703 estimated income-eligible renter households. A household is the equivalent of an occupied housing unit, so homeless persons or families are not households by definition.

Also, with a low capture rate of 7.2%, which is based on a highly-refined eligible population, there is clearly sufficient demand for the project from a range of renter households, including those at risk of homelessness. The extremely low penetration rate of 12.5% indicates that the large majority (87.5%) of this demand is unmet. Adding the identified homeless persons to the demand increases the unmet demand further. The dire need indicated by the high penetration rate also suggests that homelessness and the risk of homelessness is likely to be severe.

In order to be conservative, the demand analysis was performed on the age group (<62 years) with the most potential to live at the subject property. However, older households would be eligible and could also add to the demand.

Finally, regarding demand, since this issue was unexpectedly raised by CTCAC after our application was submitted and in response to claimed deficiencies in the marketing study, we are providing here as attachments letters of support from three Central Valley stakeholders, whose support is an acknowledgement of the need for the services that The Hunter House will provide.

There is more than adequate demand to substantiate an award of full points for the housing needs category and the 10 points should, therefore, be restored.

Rent Overburden

CTCAC's determinations denied our appeal on the issue of rent overburden because the market study used the standard of 40% rent-to-income standard instead of a 30% rent-to-income standard. In our May 16 and May 31 appeal letters, we explained why the 40% standard was the correct one to use and we incorporate by reference, without entirely restating, those discussions in this appeal letter.

If the use of a 40% standard was indeed the reason for denial, The Hunter House proposal is being unfairly penalized for adhering to the CTCAC current market study guidelines, which specify the use of 40% rent-to-income to calculate demand. The proposed rents also adhere to

maximum rents published by CTCAC. Therefore, the use of the 40% standard should not be a reason to reject Service First's application.

Further, using a 30% rent-to-income method for this project would unfairly exclude one- and three-person households and would encourage overcrowding for all households that only qualify for too few bedrooms for their household configuration. Due to the way maximum allowable rents and income limits are determined, the majority of households would be excluded using a 30% rent-to-income because the tax credit program bases maximum allowable gross rents on 30% of income. Therefore, we have used the proper standard in our analysis.

In addition, maximum rents are based on 1.5 persons per bedroom, creating negative eligible income ranges for all one-person households, two-persons in 2-bedroom units, and only a \$30 eligibility range for 3-persons in this project. For example, a one-bedroom rent at \$208/month at 30% rent-to-income would require a minimum income of \$8,320, yet the maximum income for a one-person household is \$7,770. Therefore, use of a 30% standard is not appropriate.

To confirm our analysis, we have re-run the calculations for the special needs units at 15% using the 30% rent-to-income standard and still produced a total of 40 eligible households, despite extremely narrow ranges. Eligible households comprised 16 two-person households for one-bedroom units only and 24 four-person households for the two-bedroom units.

The increased minimum incomes using 30% rent-to-income would still be affordable to SSI recipients, based on \$841 and \$1,261 per month for singles and couples. Therefore, using the proper standard for analysis demonstrates that there is no rent overburden.

Additionally, the Demand Analysis in Chapter VI of the market study calculates demand for each income level without any subsidies. Therefore, the application, supporting materials, and predictable and consistent market experience demonstrate that there is no rent overburden.

Importantly, although the market study adequately demonstrates that rents can be paid without an operating subsidy, we also note that The Hunter House e-application Sources & Uses tab (row 75) shows a capitalized reserve of \$2.8 million, which is available to fund revenue shortfalls (see 15-year Proforma tab, row 6). The reserve is sized to cover deficits at the currently modeled rents and will allow rental payments to be covered without any additional operating subsidy.

This capitalized reserve structure is identical to the reserve structure in place at the Service First-sponsored Zettie Miller's Haven project (CA-2015-056). Zettie's has been successfully operating for years serving an identical target population as The Hunter House. While the proforma for The Hunter House is modeled assuming no tenant- or project-based section 8 vouchers, in practice we expect to house tenants with vouchers, which will reduce the project's reliance on the capitalized reserve. For example, Zettie's has 18 voucher tenants improving the cash flow of the property beyond the performance of the non-voucher scenario used for tax credit underwriting. Regardless of whether a portion of the tenants bring vouchers to the project as they are known to do, the capitalized reserve will be available to fund any revenue shortfalls to ensure that tenants are not rent overburdened.

The Hunter House will build on Zettie's success to increase the affordable housing options to special needs populations in the Stockton area, and leverage Service First's 24 years of experience operating this Housing Type. The Zettie model has been successful. The Hunter House follows that model, which addresses and prevents any rent overburden on tenants. Therefore, Service First's appeal of CTCAC's determinations on that basis should be granted

Set-Aside and Geographic Apportionment

Throughout this appeal process, the CTCAC determinations have wholly failed to address the issues we have raised regarding the set-aside category and the geographic apportionment. And while we believe CTCAC should grant our appeals based on the information we have provided above, we also note regarding any point reductions that such reductions may be irrelevant to whether our application is funded for two reasons. First, because at application deadline only two projects, including The Hunter House, applied for the Nonprofit (Homeless Assistance) set-aside and our understanding is that the set aside contained sufficient funding for both projects. Second, because The Hunter House was the only applicant in the Central Valley geographic region, the application should also receive an award.

On the first issue of the set-aside, CTCAC's "updated" applicant list dated April 6, 2022, added other projects that did not apply under the Nonprofit (Homeless Assistance) set-aside and additional projects now appear on the list as if they had applied in that category. We are not aware of what authority CTCAC used to rewrite the applications to include more projects in the set-aside than applied, but it is clear this action is prejudicial to The Hunter House. We therefore urge CTCAC to take the necessary steps to ensure that the late addition of these other projects into the set-aside does not harm The Hunter House project when Service First did timely apply to this specific set-aside.

On the second issue of the geographic region applicants, CTCAC Regulations at 10325(d)(2) state that "The funding order shall be followed by funding the highest scoring application, if any, in each of the eleven regions." The Hunter House was the highest-scoring and only applicant in the Central Valley Region. After the first application is funded, CTCAC regulations apply a 125% cap for subsequent applicants in that apportionment (the regulations state that the 125% cap applies to the "next highest-ranking project"). Therefore, and provided the Housing Type appeal is granted, The Hunter House should be funded as the highest-scoring applicant in the Central Valley Region apportionment.

Since our appeals were initiated, we note that CTCAC has since proposed changes to Section 10325(d)(2) to "clarify" that all applicants in a geographic set-aside must meet the 125% cap, not just the next highest-scoring applicant. This change, however, is a substantive one, not a 'clarification,' and is evidence that the regulations under which this application was made are properly read as applying the 125% cap only to the next highest-scoring applicant and that The Hunter House is entitled under those regulations to be funded under this geographic apportionment.

Should either of these issues be determinative, as we believe they should be, any point reductions may not be relevant to whether The Hunter House is awarded a reservation. Thank you for your consideration of this appeal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Vernell Hill, Jr.", with a stylized flourish at the end.

Vernell Hill, Jr.
CEO



05/28/2021

Gustavo Velasquez
Department of Housing and
Community Development
2020 West El Camino Ave. Suite 500
Sacramento, CA 95833

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- Ventura
- Yolo

Mr. Velasquez,

The purpose of this letter is to express our support of the Hunter House Project being developed in Stockton. This 120 unit project will fulfill a significant need providing a resource that is currently non-existent in Stockton. Through this 120 unit project, 20 affordable permanent housing units will be made available to young adults exiting the foster care system upon their successful completion of the Aspiranet Transitional Housing program.

Aspiranet has been serving foster youth and at risk families throughout California and in the Stockton community for over 35 years. In 2008 we implemented Transitional Housing Programs for young adults ages 18-24 who are exiting the foster care system. Currently we serve approximately 300 such individuals in our transitional housing programs statewide, with 35 of those served in Stockton. While receiving services in our program, the young adults are working toward independence and receiving assistance in the areas of education, employment, and all facets of independent living, including maintaining housing.

While in the program, our clients are housed in apartments master leased by Aspiranet. Upon program completion we assist them in finding permanent housing. Fair market rental pricing for housing in the Stockton community is way beyond what these young adults can afford, averaging around \$900-\$1100 for 1 bedroom and \$1200 - \$1500 for 2 bedroom apartments. The wait time for affordable housing can easily be over a year. Many of our young adults are parenting and looking for housing to accommodate their small family.

A partnership between Aspiranet and the Hunter House project will provide a critical resource needed to prevent homelessness for this population who has no safety net, and the funding of this project will contribute to creating a housing option that does not currently exist in our community.

Respectfully submitted,

Caryn Romero, Program Director

Aspiranet Stockton

6 S. El Dorado Street Suite #510, Stockton, CA 95202
209-478-9862 aspiranet.org

Vernell Hill, Jr
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207



**RE: Letter in support – The Hunter House, TOD Affordable Housing
Affordable Housing and Sustainable Communities Program**

The San Joaquin Continuum of Care, which acts as the backbone agency for San Joaquin County and its communities in planning and coordinating a local response to homelessness, is pleased to support the Hunter House TOD Affordable housing project application as part of the Affordable Housing and Sustainable Communities Program. This project, as presented to the SJCoC, will produce 120 new units of residential housing in Stockton.

There is a critical need to provide more affordable housing throughout San Joaquin County, and especially in Stockton. Affordability especially impacts households with extremely low-, very low-, and low-incomes, a population that includes homeless families and individuals. The SJCoC believes the expansion of all types of affordable housing is necessary to ease the cost-of-housing burden. The Hunter House project will help prevent more households from becoming homeless and allow more opportunities for homeless households to obtain housing that is within financial and practical reach.

But housing alone is not sufficient. That is why the SJCoC supports the Hunter House project's vision of having two on-staff service coordinators, who have the responsibility of providing activities, services, counseling, and advocacy for residents. These services are critical to ensure that any special populations – homeless individuals, the disabled, military veterans, etc. – are provided support services that help them remain in housing.

The SJCoC also recognizes the previous experience of Service First of Northern California, which has collaborated with the City of Stockton, San Joaquin Council of Government, Central Valley Low Income Housing Corp., Valley Mountain Regional Center, San Joaquin Behavioral Health and other various state and federal agencies to address key funding issues.

The project will increase the affordable housing stock available to local residents, including the homeless, and will improve Stockton's ability to provide housing options for populations that are currently under-served by typical development.

On behalf of the San Joaquin Continuum of Care Board of Directors:

A handwritten signature in black ink, appearing to read "Jon Mendelson", written over a white background.

Jon Mendelson
Chair, San Joaquin Continuum of Care



CENTRAL VALLEY LOW INCOME HOUSING CORP.

P.O. Box 4732
Stockton, CA 95204-0732
Office: 2431 W. March Lane #350. Stockton CA 95207

209-472-7200
Email: contact@cvlihc.org

January 9, 2020

Vernell Hill, Jr.
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Mr. Hill:

Central Valley Low Income Housing Corporation (CVLIHC) is excited to support the creation of 120 new units of affordable housing in the Stockton area through your Hunter House project.

Funding for Hunter House through the Affordable Housing and Sustainable Communities program would be a critical first step in bringing this affordable housing project to reality. Rental units affordable to low and every low income households in the Stockton area have become almost impossible to find in the past several year. The location of this project, near the downtown core of the city, will provide residents with amenities and services, including easy access to public transportation, that otherwise would not be available.

CVLIHC's core mission is to provide assistance to chronically homeless households. Your commitment to making new affordable units available to this vulnerable population would be a critical part of the overall community's effort to provide a home to the more than 1,500 unsheltered individuals in this area.

Respectfully,

Bill Mendelson
Executive Director



**VALLEY
MOUNTAIN
REGIONAL
CENTER**

Valley Mountain Regional Center
A Division of
The Department of
Social Services
1000 N. G Street
Stockton, CA 95205
(209) 941-1000

February 25, 2022

Nancee Robles
Executive Director
California Tax Credit Allocation Committee
915 Capitol Mall
Sacramento, CA 95814

Subject: Service First of Northern California Emergency, Specialized Housing Program

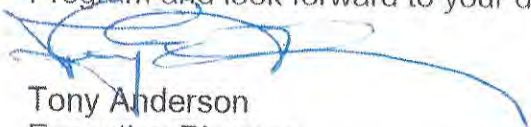
Dear Nancee Robles

VMRC is a private, non-profit corporation that contracts with the State of California to provide diagnostic, evaluation, case management, and early intervention services to people with developmental disabilities. We serve over 16,000 children and adults throughout San Joaquin, Stanislaus, Amador, Calaveras and Tuolumne counties.

We began contracting with Service First of Northern California in 1996 to provide supports and services to adults with intellectual and other developmental disabilities (IDD) in our region. We look forward to continuing this relationship for many years to come. Service First of Northern California provides housing and supportive services to people with IDD at these locations:

1. 211 Leslie Ave. (The Leslie House), Stockton, CA 95207
2. 1407 4th Street (The Ripon House), Ripon, CA 95366
3. 2588 Gillimer Drive, Stockton, CA 95209
4. 1900 Oakdale Road, Modesto, CA 95355
5. 63 Clipper Lane, Modesto, CA 95336
6. 1229 Brighton Avenue, Modesto, CA 95350
7. 551 Viola Avenue, Stockton CA 95205

We support and endorse Service First applying for funding for the Specialized Housing Program and look forward to your determination.


Tony Anderson
Executive Director
Valley Mountain Regional Center



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
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Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
Nancee Robles

June 6, 2022

Vernell Hill
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Email: vhill@servicefirstnc.org

RE: CA-22-011 / The Hunter House

Dear Mr. Hill:

This letter is in response to the 2nd appeal letter received on May 31, 2022 of the California Tax Credit Allocation Committee (“CTCAC”) point reduction and disqualification of the application for the above referenced project because the project as presented in the application does not meet the additional threshold requirement outlined in CTCAC Regulation Section 10325(g)(3)(C) for the reasons noted in the May 9, 2022 letter.

The 2nd appeal letter referenced the demand analysis stating that CTCAC misread the market study because the estimated eligible renter households includes all of the targeted types of special needs, including those at risk of homelessness, but not the homeless. You referenced the low capture rate as evidence of demand. The 2nd appeal letter included letters of support from three Central Valley stakeholders. With regard to rent overburden, the 2nd appeal letter stated the application should not be penalized for using the 40% referenced in the CTCAC market study guidelines. You explained that the use of 30% rent-to-income would encourage overcrowding for all households that only qualify for too few bedrooms in their household configuration and provided examples to support why you believe there is no rent overburden. The 2nd appeal letter referenced a previously awarded project stating that the capitalized reserve structure will be available to fund any revenue shortfalls to ensure the tenants are not rent overburden.

Following review of the 2nd appeal letter, the application, and CTCAC regulations, I concur with staff’s determination for the reasons previously stated. The statement referencing the market study’s demand demographic including all of the targeted types of special needs, including those at risk of homelessness, but not homeless is not substantiated nor referenced by the market analyst. The demand

estimate section of the market study guidelines states that if the project is a homeless project, only the homeless population should be considered in the number of income qualified households. The market study only discussed a general population of renters who fall within the targeted rents without any reference to a population at risk of homelessness. While you provided your own analysis on rent overburden, it unclear based on demand analysis in market study how the target populations, specifically the homeless population, will not experience rent overburden (targeted rent is more than 30% of the target population(s) income). As a result, the 2nd appeal is not granted.

Please feel free to contact Anthony Zeto at azeto@treasurer.ca.gov should you have any questions or concerns. If you wish to appeal this decision to the Committee, you may submit a final written appeal, along with a \$500 appeal fee, that must be received by CTCAC no later than 5:00 pm on June 13, 2022. Please address any written appeal to CTCAC's mailing address, and staff will distribute it to the Committee for consideration at the next CTCAC meeting.

Sincerely,



for
Nancee Robles
Executive Director

Service 1ST Service First of Northern California

Vernell Hill, Jr.
Founder
Chief Executive Officer

May 31, 2022

Ms. Nancee Robles
Executive Director
California Tax Credit Allocation Committee (CTCAC)
915 Capitol Mall, Suite 485
Sacramento, CA 95814
anthony.zeto@treasurer.ca.gov

VIA EMAIL

RE: CA-22-011 / The Hunter House – APPEAL of May 23, 2022, CTCAC Determination re CTCAC May 9 Point Reduction Letter (Housing Needs) and May 9, 2022, Threshold Determination Letter (Housing Type)

Dear Ms. Robles,

Thank you in advance for your consideration of this appeal for The Hunter House project, a 120-unit, 100% special needs project. The Hunter House has previously received an award of \$20 million in Affordable Housing and Sustainable Communities funds from California HCD in the Round 6 Fiscal Year 2019-2020 and 2020-2021 cycle. The project has committed funds of \$30 million to develop this special needs project that has applied to CTCAC in the homeless assistance set aside in the Stockton Area, Central Valley Region geographic area. Service First was the only applicant in this regional apportionment. This project will provide critical community resources to our most vulnerable populations and tax credit financing is essential to its development.

Service First of Northern California (Service First), therefore, is appealing the staff determination by Deputy Executive Director Anthony Zeto received on May 23, 2022, rejecting our appeal dated May 16, 2022, and upholding the decisions in the two CTCAC determination letters, both dated May 9, 2022, one of which is a 10-point deduction in the Housing Needs category and the second is a threshold determination that Service First failed to meet the housing type requirement in the application.

Both CTCAC determinations were based on the same rationale, claiming that the application does not demonstrate that (1) there is a demand for homeless assistance and (2) the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels because there is no rental subsidy at the project.

Demand Analysis

Initially we note that while CTCAC's May 23 letter restated our position on the demand analysis and generically upheld the staff determination, the Deputy Director did not articulate any reason why the explanation we provided was insufficient. Nor did he provide any analysis of the information we provided in support of our position. Therefore, we restate our appeal regarding this issue.

Headquarters

102 W. Bianchi Road • Stockton, CA 95207 • (209) 644-6300 • Fax (209) 644-6333

Aquatic Therapy/Physical Therapy • Housing Services • "Options" Learning Center • Representative Payee Services
Supportive Living Services • Ticket to Works • Transitional Support Living Services • Treatment Services • Transportation Services

Service First has adequately demonstrated demand. CTCAC's evaluation of the market study is inaccurate for the following reasons:

CTCAC states in one of its May 9 letters, "[t]he Market Study in Tab 13 states there are 2,629 homeless individuals in the Stockton area, however the demand and capture rates are determined by income and household sizes of "renter households" in the primary market area. This calculated to be a population of 3,703 individuals in the primary market area, which far exceeds the 2,629 homeless individuals in the Stockton area.

CTCAC misreads the market study here because the estimated eligible renter households includes all of the targeted types of special needs, except the homeless, who are not included by definition. The numbers do include those at risk of homelessness. The 2,629 individuals comprise unmet demand in addition to the 3,703 estimated income-eligible renter households. A household is the equivalent of an occupied housing unit, so homeless persons or families are not households by definition.

Also, with a low capture rate of 7.2%, which is based on a highly-refined eligible population, there is clearly sufficient demand for the project from a range of renter households, including those at risk of homelessness. The extremely low penetration rate of 12.5% indicates that the large majority (87.5%) of this demand is unmet. Adding the identified homeless persons to the demand increases the unmet demand further. The dire need indicated by the high penetration rate also suggests that homelessness and the risk of homelessness is likely to be severe.

In order to be conservative, the demand analysis was performed on the age group (<62 years) with the most potential to live at the subject property. However, older households would be eligible and could also add to the demand.

Finally, regarding demand, since this issue was unexpectedly raised by CTCAC after our application was submitted and in response to claimed deficiencies in the marketing study, we are providing here as attachments letters of support from three Central Valley stakeholders, whose support is an acknowledgement of the need for the services that The Hunter House will provide.

There is more than adequate demand to substantiate an award of full points for the housing needs category and the 10 points should, therefore, be restored.

Rent Overburden

CTCAC's May 23 letter denied our appeal on the issue of rent overburden because the market study used the standard of 40% rent-to-income standard instead of a 30% rent-to-income standard. In our May 16 appeal letter, we explained why the 40% standard was the correct one to use and we incorporate by reference, without entirely restating, that discussion in this appeal letter.

If the use of a 40% standard was indeed the reason for denial, the Hunter House proposal is being unfairly penalized for adhering to the CTCAC current market study guidelines, which specify the use of 40% rent-to-income to calculate demand. The proposed rents also adhere to

maximum rents published by CTCAC. Therefore, the use of the 40% standard should not be a reason to reject Service First's application.

Further, using a 30% rent-to-income method for this project would unfairly exclude one- and three-person households and would encourage overcrowding for all households that only qualify for too few bedrooms for their household configuration. Due to the way maximum allowable rents and income limits are determined, the majority of households would be excluded using a 30% rent-to-income because the tax credit program bases maximum allowable gross rents on 30% of income. Therefore, we have used the proper standard in our analysis.

In addition, maximum rents are based on 1.5 persons per bedroom, creating negative eligible income ranges for all one-person households, two-persons in 2-bedroom units, and only a \$30 eligibility range for 3-persons in this project. For example, a one-bedroom rent at \$208/month at 30% rent-to-income would require a minimum income of \$8,320, yet the maximum income for a one-person household is \$7,770. Therefore, use of a 30% standard is not appropriate.

To confirm our analysis, we have re-run the calculations for the special needs units at 15% using the 30% rent-to-income standard and still produced a total of 40 eligible households, despite extremely narrow ranges. Eligible households comprised 16 two-person households for one-bedroom units only and 24 four-person households for the two-bedroom units.

The increased minimum incomes using 30% rent-to-income would still be affordable to SSI recipients, based on \$841 and \$1,261 per month for singles and couples. Therefore, using the proper standard for analysis demonstrates that there is no rent overburden.

Additionally, the Demand Analysis in Chapter VI of the market study calculates demand for each income level without any subsidies. Therefore, the application, supporting materials, and predictable and consistent market experience demonstrate that there is no rent overburden.

Importantly, although the market study adequately demonstrates that rents can be paid without an operating subsidy, we also note that The Hunter House e-application Sources & Uses tab (row 75) shows a capitalized reserve of \$2.8 million, which is available to fund revenue shortfalls (see 15-year Proforma tab, row 6). The reserve is sized to cover deficits at the currently modeled rents and will allow rental payments to be covered without any additional operating subsidy.

This capitalized reserve structure is identical to the reserve structure in place at the Service First-sponsored Zettie Miller's Haven project (CA-2015-056). Zettie's has been successfully operating for years serving an identical target population as The Hunter House. While the proforma for The Hunter House is modeled assuming no tenant- or project-based section 8 vouchers, in practice we expect to house tenants with vouchers, which will reduce the project's reliance on the capitalized reserve. For example, Zettie's has 18 voucher tenants improving the cash flow of the property beyond the performance of the non-voucher scenario used for tax credit underwriting. Regardless of whether a portion of the tenants bring vouchers to the project as they are known to do, the capitalized reserve will be available to fund any revenue shortfalls to ensure that tenants are not rent overburdened.

The Hunter House will build on Zettie's success to increase the affordable housing options to special needs populations in the Stockton area, and leverage Service First's 24 years of experience operating this Housing Type. The Zettie model has been successful. The Hunter House follows that model, which addresses and prevents any rent overburden on tenants. Therefore, Service First's appeal of CTCAC's determinations on that basis should be granted.

Set-Aside and Geographic Apportionment

While we believe CTCAC should grant our appeals based on the information we have provided above, we also note regarding any point reductions that such reductions may be irrelevant to whether our application is funded for two reasons. First, because at application deadline only two projects, including The Hunter House, applied for the Nonprofit (Homeless Assistance) set-aside and our understanding is that the set aside contained sufficient funding for both projects. Second, because The Hunter House was the only applicant in the Central Valley geographic region, the application should also receive an award.

On the first issue of the set-aside, CTCAC's "updated" applicant list dated April 6, 2022, added other projects that did not apply under the Nonprofit (Homeless Assistance) set-aside and additional projects now appear on the list as if they had applied in that category. We are not aware of what authority CTCAC used to rewrite the applications to include more projects in the set-aside than applied, but it is clear this action is prejudicial to The Hunter House. We therefore urge CTCAC to take the necessary steps to ensure that the late addition of these other projects into the set-aside does not harm The Hunter House project when Service First did timely apply to this specific set-aside.

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Should either of these issues be determinative, as we believe they should be, any point reductions may not be relevant to whether The Hunter House is awarded a reservation.

Thank you for your consideration of this appeal.

Sincerely,

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Vernell Hill, Jr.
CEO



05/28/2021

Gustavo Velasquez
Department of Housing and
Community Development
2020 West El Camino Ave. Suite 500
Sacramento, CA 95833

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Respectfully submitted,

Caryn Romero, Program Director

Aspiranet Stockton

6 S. El Dorado Street Suite #510, Stockton, CA 95202

209-478-9862 aspiranet.org

Vernell Hill, Jr
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207



**RE: Letter in support – The Hunter House, TOD Affordable Housing
Affordable Housing and Sustainable Communities Program**

The San Joaquin Continuum of Care, which acts as the backbone agency for San Joaquin County and its communities in planning and coordinating a local response to homelessness, is pleased to support the Hunter House TOD Affordable housing project application as part of the Affordable Housing and Sustainable Communities Program. This project, as presented to the SJCoC, will produce 120 new units of residential housing in Stockton.

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The project will increase the affordable housing stock available to local residents, including the homeless, and will improve Stockton's ability to provide housing options for populations that are currently under-served by typical development.

On behalf of the San Joaquin Continuum of Care Board of Directors:

A handwritten signature in black ink, appearing to read "Jon Mendelson", written over a horizontal line.

Jon Mendelson
Chair, San Joaquin Continuum of Care



CENTRAL VALLEY LOW INCOME HOUSING CORP.

P.O. Box 4732
Stockton, CA 95204-0732
Office: 2431 W. March Lane #350. Stockton CA 95207

209-472-7200
Email: contact@cvlihc.org

January 9, 2020

Vernell Hill, Jr.
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Mr. Hill:

Central Valley Low Income Housing Corporation (CVLIHC) is excited to support the creation of 120 new units of affordable housing in the Stockton area through your Hunter House project.

Funding for Hunter House through the Affordable Housing and Sustainable Communities program would be a critical first step in bringing this affordable housing project to reality. Rental units affordable to low and every low income households in the Stockton area have become almost impossible to find in the past several year. The location of this project, near the downtown core of the city, will provide residents with amenities and services, including easy access to public transportation, that otherwise would not be available.

CVLIHC's core mission is to provide assistance to chronically homeless households. Your commitment to making new affordable units available to this vulnerable population would be a critical part of the overall community's effort to provide a home to the more than 1,500 unsheltered individuals in this area.

Respectfully,

Bill Mendelson
Executive Director



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
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Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
Nancee Robles

May 23, 2022

Vernell Hill
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Email: vhill@servicefirstnc.org

RE: CA-22-011 / The Hunter House

Dear Mr. Hill:

This letter is in response to the appeal letter received on May 16, 2022 of the California Tax Credit Allocation Committee (“CTCAC”) point reduction and disqualification of the application for the above referenced project because the project as presented in the application does not meet the additional threshold requirement outlined in CTCAC Regulation Section 10325(g)(3)(C) for the reasons noted in the May 9, 2022 letter.

The appeal letter cited the Demand Analysis in Chapter VI of the market study stating that the demand is calculated for each of the income levels without any subsidies and thus demonstrate the rents can be paid. With regard to staff’s comment on the homeless individuals in the Stockton area, you stated that the estimated eligible renter households includes all of the targeted types of special needs, except the homeless, who are not included by definition. The appeal letter stated that the 2,629 individuals comprise unmet demand in addition to the 3,703 estimated income-eligible renter households. You explained that a household is the equivalent of an occupied housing unit, so homeless persons or families are not households by definition. With regard to rent overburden, the appeal letter stated that 40% was used based on CTCAC instructions and that 30% is not feasible. You explained that the reason the market study does not explain how the target population can pay the proposed rents is because no income or household size data is available for the homeless. From experience, you stated that a significant number of homeless will be eligible for SSI benefits, which are currently \$841 and \$1,261 per month for singles and couples, respectively.

Following review of the appeal letter, the application, and CTCAC regulations, I concur with staff’s determination for the reasons previously stated. The market study does not demonstrate then tenants

will experience rent overburden and based on that for the unsubsidized units that the target population(s) will not experience rent overburden. The market study states that the potential tenant population consists of individual's with income levels that are calculated based on gross rents, including utilities, being no more than 40% of a household's income rather than 30%. The market study fails to explain how the target population can pay the proposed rents. As a result, the appeal is not granted.

Please feel free to contact me at azeto@treasurer.ca.gov should you have any questions or concerns. If you wish to appeal this decision, you may email your appeal in writing to Executive Director Nancee Robles at nancee.robles@treasurer.ca.gov and cc me at azeto@treasurer.ca.gov. Your appeal must be received by CTCAC no later than May 31, 2022.

Sincerely,



Anthony Zeto
Deputy Executive Director

Service First of Northern California

Vernell Hill, Jr.
Founder
Chief Executive Officer

May 16, 2022

Mr. Anthony Zeto
Deputy Director
California Tax Credit Allocation Committee (CTCAC)
915 Capitol Mall, Suite 485
Sacramento, CA 95814
anthony.zeto@treasurer.ca.gov

VIA EMAIL

RE: CA-22-011 / The Hunter House – APPEAL of May 9, 2022, Point Reduction Letter (Housing Needs) and May 9, 2022, Threshold Determination Letter (Housing Type)

Dear Mr. Zeto,

Thank you in advance for your consideration of this appeal for The Hunter House project, a 120-unit, 100% special needs project. Service First of Northern California (Service First), is appealing the two CTCAC determination letters, both dated May 9, 2022, one of which is a 10-point deduction in the Housing Needs category and the second is a threshold determination that Service First failed to meet the housing type requirement in the application.

Both CTCAC determinations were based on the same rationale, claiming that the application does not demonstrate that (1) there is a demand for homeless assistance and (2) the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels because there is no rental subsidy at the project.

First, CTCAC's evaluation of the market study is inaccurate for the following reasons:

- According to CTCAC's letters, *"the application does not demonstrate that the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels as there is no rental subsidy at the project."*

The Demand Analysis in Chapter VI of the market study, however, calculates demand for each of these income levels without any subsidies. Therefore, the application and supporting materials demonstrate that the rents can be paid.

- CTCAC also states, *"[t]he Market Study in Tab 13 states there are 2,629 homeless individuals in the Stockton area, however the demand and capture rates are determined by income and household sizes of "renter households" in the primary market area.*

Headquarters

102 W. Bianchi Road • Stockton, CA 95207 • (209) 644-6300 • Fax (209) 644-6333

Aquatic Therapy/Physical Therapy • Housing Services • "Options" Learning Center • Representative Payee Services
Supportive Living Services • Ticket to Works • Transitional Support Living Services • Treatment Services • Transportation Services

This calculated to be a population of 3,703 individuals in the primary market area, which far exceeds the 2,629 homeless individuals in the Stockton area.

CTCAC misreads the market study here because the estimated eligible renter households includes all of the targeted types of special needs, except the homeless, who are not included by definition. The numbers do include those at risk of homelessness. The 2,629 individuals comprise unmet demand in addition to the 3,703 estimated income-eligible renter households. A household is the equivalent of an occupied housing unit, so homeless persons or families are not households by definition. There is more than adequate demand to substantiate an award of full points for the housing needs category and the 10 points should, therefore, be restored.

- CTAC's letters further state that, *"[i]n addition, the market study states that the potential tenant population consists of individuals with income levels that are calculated based on gross rents, including utilities, being no more than 40% of a household's income."*

The minimum income levels were calculated based on CTCAC's published 2021 market study guidelines: *"Assume that market rate households will spend up to 30% of their income for gross rent, and lower income households up to 40% for their gross rent."*

Following CTCAC instructions, we used 40% because this is a lower income project. Using 30% as a minimum is not feasible for income-restricted projects where published maximum rents are also based on 30% affordability since this would create a non-existing range of income eligibility and entirely excluding all 1-person households, two-persons would be excluded from 2BR units, and so on. It should also be noted that income data is only available for households – not individuals. Therefore, the market study shows that using the appropriate rent requirements for the project, there is no overburden.

- *Finally, CTCAC claims, "[n]ot only does the market study fail to demonstrate the demand for the homeless assistance units in the project, but the market study does not explain how the target population can pay the proposed rents."*

Income and household size data are not available for the homeless – these data are needed to be able to estimate their ability to afford the rents. We know, however, from experience that a significant number of homeless will be eligible for SSI benefits, which are currently \$841 and \$1,261 per month for singles and couples, respectively. These incomes are ample for the 15% AMI units. We also know that the higher AMI special needs rent levels would be affordable to those with disabilities, veterans etc. who are likely to have income levels covering an even higher range. These facts about the income levels of homeless and special needs populations are commonly understood in our industry and investors and lenders routinely accommodate these factors in their underwriting assumptions. Therefore, the application should not be penalized given these explanations.

Additionally, and regarding demand, total numbers of homeless are likely to be higher than those counted as many are difficult to find and identify.

With a low capture rate of 7.2%, which is based on a highly-refined eligible population, there is clearly sufficient demand for the project from a range of renter households, including those at

risk of homelessness. The extremely low penetration rate of 12.5% indicates that the large majority (87.5%) of this demand is unmet. Adding the identified homeless persons to the demand increases the unmet demand further. The dire need indicated by the high penetration rate also suggests that homelessness and the risk of homelessness is likely to be severe. In order to be conservative, the demand analysis was performed on the age group (<62 years) with the most potential to live at the subject property. However, older households would be eligible and could also add to the demand.

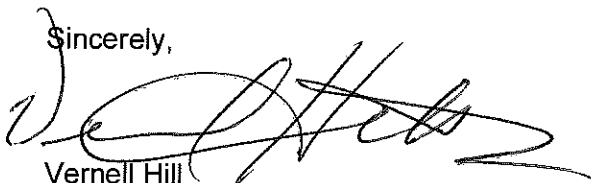
Although the market study adequately demonstrates that there is a demand and that rents can be paid without an operating subsidy, we also note that The Hunter House e-application Sources & Uses tab (row 75) shows a capitalized reserve of \$2.8 million, which is available to fund revenue shortfalls (see 15-year Proforma tab, row 6). The reserve is sized to cover deficits at the currently modeled rents and will allow rental payments to be covered without any additional operating subsidy.

This capitalized reserve structure is identical to the reserve structure in place at the Service First-sponsored Zettie Miller's Haven project (CA-2015-056). Zettie's has been successfully operating for years serving an identical target population as The Hunter House. While the proforma for The Hunter House is modeled assuming no tenant- or project-based section 8 vouchers, in practice we expect to house tenants with vouchers which will reduce the project's reliance on the capitalized reserve. For example, Zettie's has 18 voucher tenants improving the cash flow of the property beyond the performance of the non-voucher scenario used for tax credit underwriting. Regardless, the capitalized reserve will be available to fund any revenue shortfalls to ensure The Hunter House continues to serve the 100% special needs population as intended. This further explains how rents for the target population may be paid and, therefore, CTCAC's determinations as applicable to the housing needs category point reduction and housing type requirement should be reversed.

The Hunter House will build on Zettie's success to increase the affordable housing options to special needs populations in the Stockton area, and leverage Service First's 24 years of experience operating this Housing Type.

Thank you for your consideration of this appeal.

Sincerely,

A handwritten signature in black ink, appearing to read "Vernell Hill", is written over a horizontal line.

Vernell Hill
CEO



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

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Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
NANCEE ROBLES

May 9, 2022

Vernell Hill
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Email: vhill@servicefirstnc.org

RE: CA-22-011 / The Hunter House

Dear Mr. Hill,

California Tax Credit Allocation Committee (CTCAC) staff has determined that the project as presented in the application does not meet the additional threshold requirement outlined in CTCAC Regulation Section 10325(g)(3)(C). The application does not demonstrate that the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels as there is no rental subsidy at the project. The Market Study in Tab 13 states there are 2,629 homeless individuals in the Stockton area, however the demand and capture rates are determined by income and household sizes of “renter households” in the primary market area. This calculated to be a population of 3,703 individuals in the primary market area, which far exceeds the 2,629 homeless individuals in the Stockton area. In addition, the market study states that the potential tenant population consists of individual’s with income levels that are calculated based on gross rents, including utilities, being no more than 40% of a household’s income. CTCAC Regulation Section 10325(g)(3)(C) rent overburden means the targeted rent is more than 30% of the target population(s) income, which means the potential tenant population used to calculate the demand, capture rate, and penetration rate is based off tenants who would be rent overburdened (page 77). Not only does the market study fail to demonstrate the demand for the homeless assistance units in the project, but the market study does not explain how the target population can pay the proposed rents. As a result, the housing type requirement is not met.

Based on the regulation citation below, no further review of the project will be performed, nor will it be considered for tax credits in this cycle. The review of the application may have determined other application deficiencies not included below.

Regulation Section 10325(g)(3)(C):

“If the project does not have a public rental or operating subsidy committed for all special needs and non-special needs SRO units, the applicant shall demonstrate for these unsubsidized units that the target population(s) will not experience rent overburden, as supported by the market study. Rent overburden means the targeted rent is more than 30% of the target population(s) income;”

CTCAC Regulation Section 10330(a) states an applicant may file an appeal for a determination of a lesser credit amount. If you would like to formally appeal staff's determination, you must do so in writing, and it must be received by CTCAC no later than May 16, 2022. Your appeal must be sent via email to Anthony Zeto, Deputy Director, at azeto@treasurer.ca.gov and should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal.

Sincerely,



Carmen Doonan
Development Program Manager



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

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Director of Finance

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Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
NANCEE ROBLES

REVISED

May 9, 2022

Vernell Hill
Service First of Northern California
102 W. Bianchi Road
Stockton, CA 95207

Email: vhill@servicefirstnc.org

RE: CA-22-011 / The Hunter House

Dear Mr. Hill,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) first 2022 tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency's comments. If the LRA the response suggests that points may have been erroneously awarded we may revisit the scoring. Initial scoring is as follows:

	<u>Points Requested</u>	<u>Points Awarded</u>
1. General Partner Experience	7	5
2. Management Experience	3	3
3. Housing Needs	10	0 (Revised)
4. Site Amenities	15	15
5. Service Amenities	10	5
6. Lowest Income	52	52
7. Readiness to Proceed	10	10
8. Miscellaneous Federal and State Policies	2	2
TOTAL	109	92 (Revised)

CTCAC staff reduced the General Partner Experience point category by 2 points because the third-party CPA certification did not certify to all 5 projects included on CTCAC Application Attachment 21 (“Attachment 21”). As a result, the General Partner Experience point category is reduced from 7 to 5 points.

CTCAC staff reduced the Housing Needs point category by 10 points because the application does not demonstrate that the identified special needs population can pay the proposed rent for the special needs units targeted at the 15%, 30%, 40%, 50%, 55% and 60% AMI levels as there is no rental subsidy at the project. The Market Study in Tab 13 states there are 2,629 homeless individuals in the Stockton area, however the demand and capture rates are determined by income and household sizes of “renter households” in the primary market area. This calculated to be a population of 3,703 individuals in the primary market area, which far exceeds the 2,629 homeless individuals in the Stockton area. In addition, the market study states that the potential tenant population consists of individual’s with income levels that are calculated based on gross rents, including utilities, being no more than 40% of a household’s income. CTCAC Regulation Section 10325(g)(3)(C) rent overburden means the targeted rent is more than 30% of the target population(s) income, which means the potential tenant population used to calculate the demand, capture rate, and penetration rate is based off tenants who would be rent overburdened (page 77). Not only does the market study fail to demonstrate the demand for the homeless assistance units in the project, but the market study does not explain how the target population can pay the proposed rents.

CTCAC staff reduced the Service Amenities point category by 5 points. Points were not awarded for the Case Manager position because the required position description for the Case Manager was not included in the application.

CTCAC has calculated your Final Tie Breaker score and the revised score is **72.133%**.

In the application, the final tie breaker self-score is 73.281%. For purposes of the final tie breaker, CTCAC views all funds as fungible and treats all off-site costs as paid for with public funds. Under CTCAC Regulation Section 10325(c)(9)(A), only a narrow type of off-site costs for curbs, sidewalks, gutters, and utility connections immediately bordering the property qualify as public funds in the final tie breaker. CTCAC staff excluded the ineligible off-site costs, in the amount of \$589,823, from the soft financing numerator and total residential project cost denominators of the final tie breaker calculation. The off-site budget from Siegfried Engineering Inc. in Tab 12 include clear grubbing (\$4,106), traffic control (\$30,000), mobilization (\$32,000), removal of existing tree and roots (\$1,400), striping (\$15,000), street tree planning (\$33,000), 5’ tree well with 4” decomposed granite, (\$2,530), drought tolerant planning and irrigation (\$2,160), tree irrigation (\$22,000), LED light and foundation (including conduit, pull box, etc.) (\$27,600), monument preservation (\$1,150), design and environmental (\$128,885), contingency (\$128,885), inspection and oversight (\$45,110), testing and construction staking (\$19,333), and the subtotal labeled “Subtotal Escalation for Summer 2022 Construction 10%” that included an additional \$96,664 cost to the itemized off-site budget. The aforementioned items are not curbs, sidewalks, gutters, and utility connections immediately bordering the property and are therefore have been excluded as described above.

Staff determined the purchase and sales agreement does not meet regulations as it is for vacant land for a purchase price of \$850,000. Since the appraisal provided shows a land value of \$363,000, the purchase price is in excess of the appraised land value by \$487,000. Staff adjusted the Sources and Uses Budget to reflect the \$363,000 in the “Land Cost or Value” line item and

\$487,000 in the “Excess Purchase Price Over Appraisal” line item. As a result, the total residential project development costs in both denominators were reduced by the \$487,000.

You may request further clarification about the point reductions by contacting Sarah Gullikson at (916) 654-6340. You may request further clarification about the Final Tie Breaker scoring by contacting Carmen Doonan at carmen.doonan@treasurer.ca.gov. Staff is able to answer questions about the point and/or tie breaker reduction language in this letter. Staff cannot provide guidance or discuss the merits of an appeal of the scoring reductions in this letter. You cannot appeal a reduction by contacting CTCAC staff. Given the point letter was revised for the Housing Needs point reduction only, you may only formally appeal staff’s scoring the **Housing Needs point reduction only**. You must do so in writing and it must be received by CTCAC no later than May 16, 2022. Your appeal must be sent via email to Anthony Zeto, Deputy Director, at azeto@treasurer.ca.gov and should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal. You may not appeal any other applicant’s score. The other point and Final Tie Breaker reductions have been addressed in a separate appeal response letter sent on May 6, 2022.

We appreciate your interest in the Tax Credit program and look forward to continuing to work with you to bring your project to fruition

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects’ scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Sarah Gullikson** after the final awards have been made.

We appreciate your interest in the Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,



Carmen Doonan
Development Program Manager

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

The Hunter House, located at 610 North Hunter Street in Stockton, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and requested \$11,634,488 in annual state credits, but is being recommended for a reservation of \$11,515,205 in total state tax credits to finance the new construction of 119 units of low-income housing serving special needs tenants with rents affordable to households earning 15%-55% of area median income (AMI). The project will be developed by Service First of Northern California and will be located in Senate District 5 and Assembly District 13.

The Hunter House's financing includes state funding from the IIG and AHSC programs of HCD.

Project Number CA-22-011

Project Name The Hunter House
Site Address: 610 N. Hunter Street & 619 N. San Joaquin Street
Stockton, CA 95202 County: San Joaquin
Census Tract: 1.020

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$11,634,448
Recommended:	\$2,500,000	\$11,515,205

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

Applicant Information

Applicant: Service First of Northern California
Contact: Vernell Hill
Address: 102 W. Bianchi Road
Stockton, CA 95207
Phone: 209-406-3051
Email: vhill@servicefirstnc.org

General Partner(s) / Principal Owner(s): Service First of Northern California
General Partner Type: Nonprofit
Parent Company(ies): Service First of Northern California
Developer: Service First of Northern California
Investor/Consultant: Community Economics, Inc.
Management Agent(s): FPI Management Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 120
No. & % of Tax Credit Units: 119 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: N/A

Information

Set-Aside: Nonprofit (homeless assistance)
 Housing Type: Special Needs
 Type of Special Needs: Homeless / Formerly Homeless / Disabled
 Average Targeted Affordability of Special Needs/SRO Project Units: 36.72%
 % of Special Need Units: units 100.00%
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 20% AMI:	37	30%
At or Below 30% AMI:	13	10%
At or Below 40% AMI:	12	10%
At or Below 50% AMI:	45	35%
At or Below 55% AMI:	5	0%
At or Below 60% AMI:	7	0%

Unit Mix

92 1-Bedroom Units
28 2-Bedroom Units
<u>120 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	15%	\$208
12 1 Bedroom	40%	\$555
38 1 Bedroom	50%	\$693
7 1 Bedroom	60%	\$832
2 2 Bedrooms	15%	\$249
13 2 Bedrooms	30%	\$499
7 2 Bedrooms	50%	\$832
5 2 Bedrooms	55%	\$915
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,953,302
Construction Costs	\$38,851,698
Rehabilitation Costs	\$0
Construction Contingency	\$2,138,585
Relocation	\$0
Architectural/Engineering	\$1,135,000
Const. Interest, Perm. Financing	\$2,652,856
Legal Fees	\$255,000
Reserves	\$3,187,165
Other Costs	\$4,187,637
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$56,561,243

Residential

Construction Cost Per Square Foot:	\$357
Per Unit Cost:	\$471,344
True Cash Per Unit Cost*:	\$456,771

Construction Financing

Source	Amount
Bank of the West	\$41,381,039
City of Stockton	\$1,740,000
AHP	\$1,250,000
HCD IIG	\$2,538,787
Impact Fee Waiver	\$1,748,736
Tax Credit Equity	\$3,230,516

Permanent Financing

Source	Amount
HCD - AHSC	\$17,240,556
City of Stockton	\$1,740,000
HCD - IIG	\$2,538,787
HCD - AHSC	\$15,000
AHP	\$1,250,000
General Partner Equity	\$1,000
Impact Fee Waiver	\$1,748,736
Tax Credit Equity	\$32,027,164
TOTAL	\$56,561,243

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,771,493
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,402,941
Applicable Rate:	9.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$11,515,205
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.91260
State Tax Credit Factor:	\$0.80000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Final:	72.133%

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,570. This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,900. As allowed by CTCAC Regulation Section 10327(g)(1), TCAC approves an annual per unit operating expense total of \$4,641 on agreement of the equity investor. There is no permanent lender on this project as there is no hard debt. As allowed by CTCAC Regulation Section 10327(g), CTCAC approves an additional amount from the soft contingency to cover the remaining difference.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

All fees charged to the project must be within 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	8
General Partner Experience	7	7	5
Management Experience	3	3	3
Housing Needs	10	10	0
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of public library	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Special Needs project within 1 mile of facility serving tenant population	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	97

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

**Board of Directors**

Angah Miessi
William Webster
Annette Green
Mark Moulton
Melvin Gaines
Kenia Najjar
George Hunt
Anna Turner

May 27, 2022

California Tax Credit Allocation Committee
c/o Anthony Zeto
915 Capital Mall, Suite 485
Sacramento, CA 95814

RE: **CA-22-037 / Nugent Square Apartments**
Appeal of Disqualification to the California Tax Credit Allocation Committee

Dear Committee Members:

The East Palo Alto Community Alliance and Neighborhood Development Organization (EPACANDO) formally requests an appeal of the disqualification of CA-22-037 Nugent Square Apartments. We are the 50-50 joint-venture partner in this existing, fully leased-up affordable housing development and tax credit application with Eden Housing. We appreciate the Committee's consideration of our request.

For more than 30 years, EPACANDO has served as the people of East Palo Alto's local community development corporation, delivering 336 permanently affordable homes to date. We worked hard over several years in the late 1990s and early 2000s to entitle and develop Nugent Square Apartments, which provides 32 deeply affordable homes. Located adjacent to our City Hall on our main street, our community takes a lot of pride in this development, which is also home to EPACANDO's headquarters.

Today, we are asking you to overrule the staff recommendation for disqualification. We placed this project in service in 2004 and, several years later, discovered that the physical condition of Nugent Square was deteriorating rapidly due to construction defects. Segue Construction, which has since had its license revoked by the State of California for widespread and well-publicized construction defects litigation including the Berkeley balcony failure, built this project, and its insurance coverage has long since been exhausted. In order to finance comprehensive repairs, we are depending on access to tax credits, as there are no other sources available that will provide sufficient capital. This would be the first major investment in this project since it originally opened to residents.

The disqualification does not acknowledge the flexibility built into the regulations. The application was originally disqualified for threshold issues that we have since resolved with staff (Exhibits F through J). Now, we face a new disqualification over the presentation of less than \$34,000 in interest on residual receipts loans that will accrue by the time we close construction financing. This is not real money, but accrued interest that is on paper only, and represents about 0.15% of total development costs. We disagree with

staff’s interpretation of whether this accrued interest is committed, as described below, and feel that we treated the accrued interest in a manner that is consistent with the regulations.

Residual Receipts Loans and Accrued Interest

The City of East Palo Alto and San Mateo County loaned funds to build Nugent Square in 2004. Now, in 2022, they have both committed in writing that they will roll over the original loans into the new tax credit financing package. These recommitted funds will be both a source of funds and a use of funds, meaning that they net each other out. In other words, we have old loans of \$4.8 million coming in as a recommitted source of funds, and at the same time these old loans are also a \$4.8 million use of funds, with no cash changing hands, no reduction of the original principal and accrued interest, and no material impact of any kind to the total tax credit financing package.

The May 23rd disqualification (Exhibit B) contests how we have treated the interest on these old loans that accrues between the date we applied for tax credits and the date that we close the financing. As stated in the disqualification,

“...the dollar amount identified in the application is not fully committed by the lender in the commitment letter and therefore does not meet the requirements of CTCAC Regulation Section 10325(f)(8).”

However, the City and County letters (Exhibits C and D) clearly establish that the funds are entirely committed and all accrued interest to the date of closing will be capitalized into the new loan balances. There is no way to know the date-certain that we will close the financing, and interest will need to be calculated on a daily basis through that date-certain once it is known. The financing plan (Exhibit E) that we submitted with our tax credit application reinforced this methodology.

Local Jurisdiction	Included in the e-application	What the local jurisdiction letters said
City of East Palo Alto (Exhibit C)	1,221,466	1,200,077 “represents current existing debt” through 12/31/20. “The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount...” The City hereby acknowledges that the City regulatory agreement and loan would be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments...” (emphasis added)
County of San Mateo (Exhibit D)	3,610,724	3,598,459.07 “represents current existing debt” through 10/1/22. “The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount...” The County hereby

		acknowledges that the Consolidated Agreement and all related loan documents would need to be assumed by the new ownership entity and the assignment would take place upon the acquisition of Nugent Square Apartments..." (emphasis added)
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

What staff appears to be asking is for local jurisdictions to pre-commit to an exact closing date in order to calculate an exact amount of accrued interest in their commitment letters. This is something that local jurisdictions cannot do for a tax credit application, as tax credit applications are admittedly a speculative effort. A firm commitment requires a known tax credit award. Having the award in hand is a prerequisite to City Council or Board of Supervisors final construction financing approval after the local jurisdictions have confirmed the accounting of the accrued interest based on a known closing date. As a result, the City and County staff did what is in their power to do, which is confirm the principal and accrued interest as of a recent audit date and then provide an assurance that the remaining accrued interest is committed and will be capitalized once the calculation can be established based on a known closing date. This approach is an industry standard, and is affirmed by CTCAC Regulations 10325(f)(8)(B),

*(B) Commitments shall be final and not preliminary, and only subject to conditions within the control of the applicant, **with one exception, the attainment of other financing sources including an award of Tax Credits.** (Emphasis added).*

As a result, the commitment letters from the City and County satisfied the intent and the letter of the regulations, as the estimate of accrued interest for the purpose of making an application is contingent upon a speculative award of Tax Credits, which once awarded will then allow for the establishment of a date-certain closing date.

Based on the financing terms contained in the City and County commitment letters, the co-applicants projected the accrued interest to the speculative closing date established in the tax credit application. The application submitted to CTCAC projected out the accrued interest using the terms supplied in the commitment letter because the letter indicated that all accrued interest was committed. (Please see Exhibit A for the exact calculation used in the application).

CTCAC staff could have used the same formula as the applicant or could have reached out to the City and County for confirmation if there was any doubt that the calculated amount was incorrect. In the case of both commitments, it would have been improper for the applicant to have used the amounts as of the last City and County audited statements as their commitment letters clearly stated that the actual amount must include accrued interest through the date of construction financing closing.

Request for Committee Action

As stated before, we appreciate the Committee's consideration of our appeal of disqualification. Granting our appeal would also restore the 10 readiness points that were deducted due to staff's interpretation that we did not have evidence of committed financing. We demonstrably had committed financing from the City and County, including accrued interest through the speculative date of finance closing. If the Committee has any further questions, please do not hesitate to reach out to our partner and co-applicant at Eden Housing, Kevin Leichner, kleichner@edenhousing.org, 510-247-8160.

Sincerely,



Angah Miessi, Board Chair
East Palo Alto Community Alliance and
Neighborhood Development Organization



Duane Bay, Executive Director
East Palo Alto Community Alliance and
Neighborhood Development Organization

Exhibits

- A – Tax Credit Application Accrued Interest Calculation
- B – May 23rd Denial of Appeal Letter
- C – City of East Palo Alto letter
- D – County of San Mateo letter
- E – Financing Plan from Application
- F – May 17th Appeal Letter (with exhibits)
- G – May 12th Denial of Appeal Letter
- H – May 3rd Appeal Letter (without exhibits)
- I – April 28th Disqualification Letter
- J – April 28th Points Letter

Attachments

- Tracking slip
- Proof of payment of \$500 fee for appeal

cc: *Nancee Robles, CTCAC Executive Director, by email*
Anthony Zeto, CTCAC Deputy Executive Director, by email

EXHIBIT A

Tax Credit Application Accrued Interest Calculation

As an illustrative example, we will show how we calculated the accrued interest based on the terms contained in the letter from the City of East Palo Alto, dated February 23, 2022. The letter contains the chart below. Note that the accrued interest amount is as of January 31, 2020, which is 419 days before the date of the letter.

Principal Amount 12/31/2020	\$1,100,000
Accrued Interest 12/31/2020	\$100,077
Total Amount 12/31/20	\$1,200,077
Program Sources	Redevelopment Low and Moderate Income Housing Loan
Interest Rate	1% Simple Interest
Loan Maturity	December 31, 2044

The City commitment letter goes on to state that *“The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount....”*

The city did not specifically project out the amount of accrued interest as of the anticipated date that the construction financing closes in their commitment letter. However, they did state that it was committed, thus meeting the CTCAC requirement for fully committed funds.

Principal	\$1,100,000
Interest as of 12/31/2020	\$100,077
Simple Interest	1.00%
Annual Interest	\$11,000
Daily Interest (based on 360 days convention)	\$30.56
Days from 12/31/2020 to date of closing 12/1/2022	700
Accrued interest 1/1/2021-12/1/2022	\$21,389
Total accrued interest as of 12/1/2022	\$121,466
Total combined principal and anticipated accrued interest	\$1,221,466

Based on this calculation, we used \$1,221,466 as the source and use of the City funds in our application. The difference between the City letter amount, based on the last audit, and what we presented, is only \$21,389. This accrued interest projection is based on a speculative tax credit award in this round, leading us to a projected closing date, which allows us to derive the estimated total accrued interest per the financing terms and commitment contained in the City letter.

EXHIBIT B



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

MEMBERS

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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

May 23, 2022

Kevin Leichner
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

Email: kleichner@edenhousing.org
dbay@epacando.org

RE: CA-22-037 / Nugent Square Apartments

Dear Mr. Leichner:

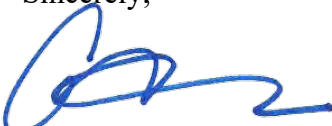
This letter is in response to the 2nd appeal letter received on May 5, 2022 of the California Tax Credit Allocation Committee (“CTCAC”) point score reduction and disqualification of the above referenced project. The Readiness to Proceed point category was reduced by ten (10) points because the full East Palo Alto Redevelopment Loan was not fully committed based on the written commitment letter. The application was disqualified because the East Palo Alto Redevelopment Loan did not meet the requirement outlined in CTCAC Regulation Section 10325(f)(8).

The 2nd appeal letter stated the difference between the committed as-of-date principal amounts and the amount shown in the E-application is the projected accrued interest to the date of construction finance closing. You explained that both local jurisdiction letters clearly state that this accrued interest would be capitalized and should also be considered as committed. The appeal letter added the application should not have been disqualified for lack of a commitment as the commitment letter did exist and only the amount of accrued interest that is represented differently in the application workbook and the commitment letter. You stated that the financing plan accounted for this difference, which is common in all acquisition/rehabilitation projects with existing soft debt where the accrued interest that will be recast into the assigned and assumed loan is a moving target up until the day that escrow closes on the construction financing. Alternatively, you cited to CTCAC Regulation Section 10327(a) to allow for the shortage of sources up to the higher of \$100,000 or 50% of the contingency line item be deemed covered by the contingency line item. The 2nd appeal letter did not further appeal the final tie breaker reduction or the credit reduction.

Following review of the 2nd appeal letter, the application, and CTCAC regulations, I find the reference to CTCAC Regulation Section 10327(a) applies in instances where there are not sufficient sources to cover the costs. I do not find that to be the case in this application. Instead, the dollar amount identified in the application is not fully committed by the lender in the commitment letter and therefore does not meet the requirements of CTCAC Regulation Section 10325(f)(8). As a result, the 2nd appeal is not granted.

Please feel free to contact Anthony Zeto at azeto@treasurer.ca.gov should you have any questions or concerns. If you wish to appeal this decision to the Committee, you may submit a final written appeal, along with a \$500 appeal fee, that must be received by CTCAC no later than 5:00 pm on May 31, 2022. Please address any written appeal to CTCAC's mailing address, and staff will distribute it to the Committee for consideration at the next CTCAC meeting.

Sincerely,



for Nancee Robles
Executive Director

EXHIBIT C



CITY OF EAST PALO ALTO
Community and Economic Development Department – Housing Division
1960 Tate Street, East Palo Alto, CA 94303
Tel. No. 650.853.3189

February 23, 2022

Andrea Osgood
Senior Vice President
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

RE: Nugent Square Apartments
Transfer and Assignment of Regulatory Agreement to a New Tax Credit
Partnership
Assignment, Modification, and Extension of Existing City Loan to a New Tax Credit
Partnership

Dear Ms. Osgood:

This letter is to acknowledge that, in support of a substantial rehabilitation of Nugent Square Apartments, the City of East Palo Alto (“City”) Housing Staff intends to recommend to City Council that it commit its existing, in-force regulatory agreement and the Redevelopment Low and Moderate Income Housing loan, originally made to Nugent Square Partners, L.P. in support of the Nugent Square Apartments development, to a new tax credit California limited partnership, still to be formed. The City is the designated redevelopment successor agency.

This project was previously financed with Low Income Housing Tax Credits and will be resyndicated with additional Low Income Housing Tax Credits. Nugent Square Apartments is a 32-apartment affordable family rental development located at 2361 University Avenue in East Palo Alto.

The City provided its loan to Nugent Square Partners, L.P. on August 1, 2003, in the amount of \$1,100,000. This summary table represents current existing debt from the City as follows:

Existing in-force City loan to Nugent Square Apartments

Principal Amount 12/31/2020	\$1,100,000
Accrued Interest 12/31/2020	\$100,077
Total Amount 12/31/20	\$1,200,077
Program Sources	Redevelopment Low and Moderate Income Housing Loan

Interest Rate	1% Simple Interest
Loan Maturity	December 31, 2044*

**The 40th anniversary of certificate of occupancy*

The City acknowledges that Eden Housing, Inc. and EPA CAN DO, Inc., which together currently control the development, intend to sponsor a new Federal Low Income Housing Tax Credit project for the purpose of substantially rehabilitating Nugent Square Apartments. An Eden affiliate would control the General Partner, with EPA CAN DO as a member of the General Partner, of this new tax credit partnership. Eden and EPA CAN DO will be able to demonstrate site control to the tax credit and tax-exempt bond financing committees.

City staff intends to support this project by recommending to City Council that it take action to extend, assign, and modify its existing regulatory agreement and loan to the new tax credit partnership, which will own the fee interest and improvements of both projects. The City loan term would be extended to a new term of 55 years. The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount and the new interest rate would be reset to the Applicable Federal Rate on the date of construction financing closing, as determined by tax counsel. The City would resubordinate its loans to the new senior debt. The final terms of the above-referenced actions will require City Council approval.

The City hereby acknowledges that the City regulatory agreement and loan would need to be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments, and just prior to the commencement of the substantial rehabilitation of these projects.

Finally, the City acknowledges that the above transactions will be subject to meeting all standard due diligence and other City requirements. The City may allow the additional financing subject to all City program requirements. If you have any questions, please feel free to contact me at rhurst@cityofepa.org or 650-853-7252.

Sincerely,

Rachel Horst

Rachel Horst
Housing & Economic Development Manager

EXHIBIT D



Main Office - Department of Housing
264 Harbor Blvd., Building A, Belmont, CA 94002-4017

Housing & Community Development (HCD)
Tel: (650) 802-5050

Housing Authority of the County of San Mateo (HACSM)
Tel: (650) 802-3300

Board of Supervisors:
Dave Pine
Carole Groom
Don Horsley
Warren Slocum
David Canepa

Director:
Raymond Hodges

February 28, 2022

Andrea Osgood
Senior Vice President
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

RE: **Nugent Square Apartments
Transfer and Assignment of Regulatory Agreement to a New Tax Credit Partnership
Assignment, Modification, and Extension of Existing County Loan to a New Tax Credit
Partnership**

Dear Ms. Osgood:

This letter is to acknowledge that, in support of a substantial rehabilitation of Nugent Square Apartments, the County of San Mateo (“County”) will commit its existing, in-force regulatory agreement and the CDBG and HOME Funds loan, originally made to Nugent Square Partners, L.P. in support of the Nugent Square Apartments development, to a new tax credit California limited partnership, still to be formed.

This project was previously financed with Low Income Housing Tax Credits, and will be resyndicated with additional Low Income Housing Tax Credits. Nugent Square Apartments is a 32-apartment affordable family rental development located at 2361 University Avenue in East Palo Alto.

The County executed a County consolidated HOME and CDBG loan agreement to Nugent Square Partners, L.P. on June 6, 2000 under Resolution No. 63659 and amended February 26, 2002 and June 24, 2003 under Resolution No. 65090 and No. 66102 respectively (the “Consolidated Agreement”), in the amount of \$2,605,240. As of writing, \$192,527.93 has been paid to the principal amount. This summary table represents current existing debt from the County as follows:

Existing in-force County loan to Nugent Square Partners, L.P., (the “Consolidated Agreement”)

Principal Amount	\$2,412,712.07
Accrued Interest 10/1/2022	\$1,185,747.00
Total Amount 10/1/22	\$3,598,459.07
Program Sources	CDBG - \$1,502,116.07, HOME - \$910,596
Interest Rate	3% Simple Interest
Loan Maturity	January 04, 2035

The County acknowledges that Eden Housing, Inc. and EPA CAN DO, Inc., which together currently control the development, intend to sponsor a new Federal Low Income Housing Tax Credit project for the purpose of substantially rehabilitating Nugent Square Apartments. An Eden affiliate would control the General Partner, with EPA CAN DO as a member of the General Partner, of this new tax credit

partnership. Eden and EPA CAN DO will be able to demonstrate site control to the tax credit and tax-exempt bond financing committees.

The County intends to support this project by extending, assigning, and modifying its existing regulatory agreement and loan to the new tax credit partnership, which will own the fee interest and improvements of both projects. The County loan term would be extended to a new term of 55 years. The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount and the new interest rate would be reset to the Applicable Federal Rate on the date of construction financing closing, as determined by tax counsel. Such actions may include re-subordination of the loan, subject to County approval.

The County hereby acknowledges that the Consolidated Agreement and all related loan documents would need to be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments, and just prior to the commencement of the substantial rehabilitation of these projects.

Finally, the County acknowledges that the above transactions will be subject to meeting all standard due diligence and other County requirements. The County may allow the additional financing subject to all County program requirements. If you have any questions, please feel free to contact Lucy Tang at (650) 802-3397 or via e-mail at lhtang@smchousing.org.

Sincerely,



Douglas W. Frederick, PhD
Housing & Community Development Program Manager
Department of Housing San Mateo County

EXHIBIT E

Nugent Square

Tab 2

Financing Plan

I. Construction Financing

- 1 **Bank Construction Loan** \$10,142,365 Committed
The applicant has received a commitment for a conventional construction loan in the amount shown above from US Bank. The term is projected to be 16 months, and the interest rate is the one-month Term Secured Overnight Financing Rate (SOFR) with a floor of 0.50% plus a spread of 2.25%. The 3.80% interest rate assumed in the application assumes a 1.05% underwriting cushion. The loan will be repaid from syndication proceeds and perm loan debt.

- 2 **County of San Mateo** \$3,610,724 Committed
The Applicant has received a commitment of HOME Loan funds from San Mateo County for assumption and restructuring of the existing loan in the amount shown above for this development. The current loan principal is \$2,412,712, the amount assumed includes interest accrued through the closing date of December 1, 2022. The funds have the following terms: an interest rate at the AFR, estimated to be 2.64%, residual receipts for 55 years. The funds will be available for construction financing and will roll over into permanent financing.

- 3 **East Palo Alto Loan** \$1,221,466 Committed
The Applicant has received a commitment of Redevelopment Low and Moderate Income Housing Loan funds from East Palo Alto for assumption and restructuring of the existing loan in the amount shown above for this development. The current loan principal is \$1,100,000, the amount assumed includes interest accrued through the closing date of December 1, 2022. The funds have the following terms: an interest rate at the AFR, estimated to be 2.64%, residual receipts for 55 years. The funds will be available for construction financing and will roll over into permanent financing.

- 4 **San Mateo County Loan** \$2,000,000 Committed
The Applicant has received a commitment of Affordable Housing Funds (AHF) funds from San Mateo County for \$2,000,000. The funds have the following terms: an interest rate at 3.00% simple, residual receipts for 55 years. The funds will be available for construction financing and will roll over into permanent financing.

- 5 **Neighborworks** \$1,500,000 Committed
The Applicant has received a commitment from Eden Housing in the amount shown above for this development. The source of funds is the unrestricted NeighborWorks American grant funds. The funds will be available for construction financing and will roll over into permanent financing. The loan terms are 0% simple interest, residual receipts for 55 years.

- 6 **Costs Deferred Until Conversion** \$1,785,690 Committed
A number of costs will be deferred until permanent close, including reserves, TCAC monitoring fees, a portion of the developer fee, and permanent closing expenses. The total estimate of costs deferred is shown above.

- 7 **Income from Operations** \$127,168 Committed
A portion of the net operating income will be utilized for development costs.

- 8 **GP Equity** \$463,952 Committed
The GP anticipates contributing the existing project reserves as equity in the above amount.

- 9 **Net Syndication Proceeds** \$931,562
The project is expected to receive net equity pay-ins from the investor limited partner during construction in the amount shown above.

10	<u>Accrued/Deferred Interest</u>	\$221,137	Committed
	The City and County funds will accrue interest during construction in the amount shown above. All the interest is accrued and deferred and payable as residual receipts.		
	TOTAL CONSTRUCTION PERIOD FINANCING	\$22,004,064	

II. Permanent Financing

1	<u>Bank Permanent Loan - Tranche A</u>	\$2,167,000	Committed
	The Applicant has received a commitment for permanent financing from US Bank. The permanent loan shown above will be serviced from net operating income based on TCAC rents shown in this TCAC application. The interest rate included in the application is based on the USB CIP Rate, estimated to be 2.05%, with a spread of 2.50%. The underwriting rate includes a cushion of 0.45% for an all-in rate of 5.00%. The loan term is 17 years with a 40-year amortization with a starting DCR of 1.15.		
2	<u>County of San Mateo</u>	\$3,610,724	Committed
	See description in construction financing above.		
3	<u>East Palo Alto Loan</u>	\$1,221,466	Committed
	See description in construction financing above.		
4	<u>San Mateo County Loan</u>	\$2,000,000	Committed
	See description in construction financing above.		
5	<u>Neighborworks</u>	\$1,500,000	Committed
	See description in construction financing above.		
6	<u>Income from Operations</u>	\$127,168	Committed
	See description in construction financing above.		
7	<u>GP Equity</u>	\$463,952	Committed
	See description in construction financing above.		
8	<u>Net Syndication Proceeds</u>	\$10,692,617	
	The project is expected to receive total net equity pay-ins from the investor limited partner for the LIHTC in the amount shown above.		
9	<u>Accrued/Deferred Interest</u>	\$221,137	Committed
	See description in construction financing above.		
	TOTAL PERMANENT FINANCING	\$22,004,064	

EXHIBIT F



May 17, 2022

Ms. Nancee Robles
Director
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

**RE: CA-22-037 / Nugent Square Apartments - CTCAC Round 1 Disqualification and Point Reduction
Appeal of Denial Dated May 12, 2022**

Dear Ms. Robles:

This purpose of this letter is for Eden Housing, Inc. ("Eden") to appeal the disqualification determination contained in the letter, CA-22-037 / Nugent Square Apartments, sent by CTCAC dated May 12, 2022, attached as Exhibit A. It is Eden's position that the 9% LIHTC application, submitted on March 1, 2022, should not be disqualified, and we appreciate the appeal points that CTCAC has already granted.

Disqualification for Local Jurisdiction Loans

Stated TCAC Issue re Disqualification:

In reviewing the commitment letter dated February 23, 2022 for the East Palo Alto Redevelopment Loan, I find that the amount shown in the letter totals \$1,200,077 rather than the \$1,221,466 identified in the application. Based on that discrepancy, the East Palo Alto Redevelopment Loan in its entirety is not committed...The disqualification appeal for the East Palo Alto Redevelopment Loan, in the amount of \$1,221,466, is not granted...In addition to the East Palo Alto Redevelopment Loan referenced above, the amount noted in the letter from the County of San Diego loan does not match the amount noted in the application.

Eden Response:

Eden Housing, Inc. provided sufficient documentation that both loans are committed and that the only difference between the committed as-of-date principal amounts and the amount shown in the e-application is the projected accrued interest to the date of construction finance closing. Both local jurisdiction letters clearly state that this accrued interest would be capitalized and should also be considered as committed.



In summary, what was shown in the application and what was written in the two local jurisdiction commitment letters is as follows:

Local Jurisdiction	Included in the e-application	What the local jurisdiction letters said
City of East Palo Alto (Exhibit B)	1,221,466	1,200,077 “represents current existing debt” through 12/31/20. “The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount... The City hereby acknowledges that the City regulatory agreement and loan would be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments...”
County of San Mateo (Exhibit C)	3,610,724	3,598,459.07 “represents current existing debt” through 10/1/22. “The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount... The County hereby acknowledges that the Consolidated Agreement and all related loan documents would need to be assumed by the new ownership entity and the assignment would take place upon the acquisition of Nugent Square Apartments...”

The submitted application did include commitment letters for the County of San Mateo, Eden Housing representing the NeighborWorks America loan, and the City of East Palo Alto; therefore, the application should not be disqualified for lacking commitments. The original letter of disqualification from TCAC dated April 28, 2022 stated that the disqualification was based on TCAC’s inability to open the corrupted file for the East Palo Alto loan and for lack of a letter from NeighborWorks America. The subsequent letter from TCAC dated May 12, 2022 clarified that TCAC accepted the Eden Housing letter on behalf of the NeighborWorks America loan (although the Tie Breaker points were not awarded), the letter also stated that TCAC staff were able to open the resubmitted non-corrupted letter from East Palo Alto.

As explained in the Financing plan, and clarified in the letter from East Palo Alto, the amount of original principal was confirmed, and the amount of accrued interest would be calculated as of the closing date in the future. The application should not have been disqualified for lack of a commitment as the commitment letter did exist, it is the amount of accrued interest that is represented differently in the application workbook and the commitment letter. The financing plan accounted for this difference; this fact pattern is common in all acquisition rehab projects with existing soft debt where the accrued interest that will be recast into the assigned and assumed loan is a moving target up until the day that escrow closes on the construction financing.


We appreciate that TCAC wishes for all dollar amounts to tie out, however the application did contain enough evidence of commitment to meet threshold. We request that CTCAC consider CTCAC regulation section 10327(a) which states that “Approved sources of funds shall be sufficient to cover approved uses of funds, except that initial application errors resulting in a shortage of sources up to the higher of \$100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item.”

As that the difference between the amounts shown in the e-application and the commitment letters is \$33,654, and the soft cost contingency included in the e-application is \$293,627, the de minimis difference in amounts is below the threshold amount stated in 10327(a). The project is still feasible with the lower committed loan amounts, as such we do not believe that the application should be deemed disqualified and we kindly ask CTCAC to permit us to adjust the loan amounts and contingency line items in the e-application.

We are not appealing the other findings the determination letter in relation to our application as none of those subjected the application to disqualification. With the appeals that CTCAC has already granted, and the resolution through this appeal of the City of East Palo Alto and San Mateo County committed financing, this application should be allowed to proceed to an award of tax credits.

Thank you again for your consideration of this project. We appreciate the opportunity to provide these further explanations. Please do not hesitate to get in touch if you have any questions or need any clarifications.

Sincerely,


[Linda Mandolini \(May 17, 2022 13:47 PDT\)](#)

Linda Mandolini
President and CEO
Eden Housing, Inc.



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
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MEMBERS

FIONA MA, CPA, CHAIR
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Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
Nancee Robles

May 12, 2022

Kevin Leichner
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

Email: kleichner@edenhousing.org
dbay@epacando.org

RE: CA-22-037 / Nugent Square Apartments

Dear Mr. Leichner:

This letter is in response to the appeal letter dated May 3, 2022 and received on May 5, 2022 of the California Tax Credit Allocation Committee (“CTCAC”) point and final tie breaker score reductions, credit reduction, and disqualification of the above referenced project.

The General Partner Experience point category was reduced by seven (7) points due to the third-party CPA certification being dated in excess of the 60-day requirement of CTCAC Regulation Section 10325(c)(1). The Readiness to Proceed point category was reduced by ten (10) points because no verified written commitment letters were included for the NeighborWorks America financing and the East Palo Alto Redevelopment Loan. The Final Tie Breaker Score was reduced because the NeighborWorks America financing was excluded from the numerator of the calculation for the reason stated above.

The application was disqualified for failure to provide CTCAC Application Attachment 14 (“Attachment 14”) signed by a local government planning official as required in CTCAC Regulation 10325(f)(4). Staff also determined that the application did not meet the requirement outlined in CTCAC Regulation Section 10325(f)(8) as no verified written commitment letters were included for the NeighborWorks America financing and the East Palo Alto Redevelopment Loan. Staff was also unable to confirm the assumed debt amount of \$7,684,690 based on the documentation provided in the application. As a result, the request for a waiver to underwrite the project using the sum of the third party debt encumbering the property could not be granted and the appraised value of \$6,350,000 shall be used resulting in a credit reduction to \$954,550.

General Partner Experience

The appeal letter acknowledged the CPA certification letter in the application was dated June 17, 2021, though the condition being certified existed prior to the application filing deadline of March 1, 2022. You cited CTCAC Regulation Section 10322(e) and included the CPA certification certifying to a condition prior to the application filing deadline of March 1, 2022.

Following review of the appeal letter, the application, and CTCAC regulations, I find the CPA certification document certifies to a condition existing at the time of the application-filing deadline as permitted in CTCAC Regulation Section 10322(e). As a result, the appeal is granted.

Verification of Zoning

The appeal letter stated the incorrect version of Attachment 14 was provided. You cited CTCAC Regulation Section 10322(e) and included the correct executed version by the City of East Palo Alto dated February 23, 2022, which is prior to the application filing deadline of March 1, 2022.

Following review of the appeal letter, the application, and CTCAC regulations, I find the executed Attachment 14 existing prior to the application filing deadline of March 1, 2022 and is accepted as permitted in CTCAC Regulation Section 10322(e). As a result, the appeal is granted.

Readiness to Proceed, Final Tie Breaker, and Disqualification

The appeal letter the NeighborWorks America program is structured such that the grant is made to Eden on an organizational level. You explain that Eden has the funds in an Eden controlled account, as evidenced in the Tab 2 of the application. As such, the appeal letter stated that the NeighborWorks America grant funds are within Eden's discretion and authority to commit to the project. With regard to the East Palo Alto Redevelopment Loan, you stated that the file appeared to be corrupted during the file transfer. The appeal letter cited CTCAC Regulation Section 10322(e) and included the written commitment letter for the East Palo Alto Redevelopment Loan dated prior to the March 1, 2022 application filing deadline.

Following review of the appeal letter, the application, and CTCAC regulations, I find that absent any confirmation from NeighborWorks America, I am unable to consider the \$1,500,000 for inclusion in the Final Tie Breaker score. With that said, I find that Eden has committed \$1,500,000 as a financing source for purposes of CTCAC Regulation Section 10325(f)(8). In reviewing the commitment letter dated February 23, 2022 for the East Palo Alto Redevelopment Loan, I find that the amount shown in the letter totals \$1,200,077 rather than the \$1,221,466 identified in the application. Based on that discrepancy, the East Palo Alto Redevelopment Loan in its entirety is not committed. In summary, the appeal for NeighborWorks America, in the amount of \$1,500,000, is granted for purposes of CTCAC Regulation Section 10325(f)(8), but not granted for inclusion in the Final Tie Breaker score. The disqualification appeal for the East Palo Alto Redevelopment Loan, in the amount of \$1,221,466, is not granted.

Assumed Third-Party Debt and Credit Reduction

The appeal letter stated the \$7,684,690 in assumed third-party debt is documented in Tab 1 of the application. You summarize each source and reference the preliminary title report as evidence of the assumed third-party debt.

Following review of the appeal letter, the application, and CTCAC regulations, I concur with staff for the reasons previously stated. In addition to the East Palo Alto Redevelopment Loan referenced above, the amount noted in the letter from the County of San Diego loan does not match the amount noted in the application. Furthermore, the references to the loans in the preliminary title report do not provide current outstanding balances. The total assumed third-party debt could not be verified and therefore the waiver to utilize the assumed third-party debt could not be granted. As a result, the appeal to the credit reduction is not granted.

A revised point letter is not attached since the application remains disqualified. Please feel free to contact me at azeto@treasurer.ca.gov should you have any questions or concerns. If you wish to appeal this decision, you may email your appeal in writing to Executive Director Nancee Robles at nancee.robles@treasurer.ca.gov and cc me at azeto@treasurer.ca.gov. Your appeal must be received by CTCAC no later than May 17, 2022.

Sincerely,



Anthony Zeto
Deputy Executive Director



CITY OF EAST PALO ALTO
Community and Economic Development Department – Housing Division
1960 Tate Street, East Palo Alto, CA 94303
Tel. No. 650.853.3189

February 23, 2022

Andrea Osgood
Senior Vice President
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

RE: Nugent Square Apartments
Transfer and Assignment of Regulatory Agreement to a New Tax Credit
Partnership
Assignment, Modification, and Extension of Existing City Loan to a New Tax Credit
Partnership

Dear Ms. Osgood:

This letter is to acknowledge that, in support of a substantial rehabilitation of Nugent Square Apartments, the City of East Palo Alto (“City”) Housing Staff intends to recommend to City Council that it commit its existing, in-force regulatory agreement and the Redevelopment Low and Moderate Income Housing loan, originally made to Nugent Square Partners, L.P. in support of the Nugent Square Apartments development, to a new tax credit California limited partnership, still to be formed. The City is the designated redevelopment successor agency.

This project was previously financed with Low Income Housing Tax Credits and will be resyndicated with additional Low Income Housing Tax Credits. Nugent Square Apartments is a 32-apartment affordable family rental development located at 2361 University Avenue in East Palo Alto.

The City provided its loan to Nugent Square Partners, L.P. on August 1, 2003, in the amount of \$1,100,000. This summary table represents current existing debt from the City as follows:

Existing in-force City loan to Nugent Square Apartments

Principal Amount 12/31/2020	\$1,100,000
Accrued Interest 12/31/2020	\$100,077
Total Amount 12/31/20	\$1,200,077
Program Sources	Redevelopment Low and Moderate Income Housing Loan

Interest Rate	1% Simple Interest
Loan Maturity	December 31, 2044*

**The 40th anniversary of certificate of occupancy*

The City acknowledges that Eden Housing, Inc. and EPA CAN DO, Inc., which together currently control the development, intend to sponsor a new Federal Low Income Housing Tax Credit project for the purpose of substantially rehabilitating Nugent Square Apartments. An Eden affiliate would control the General Partner, with EPA CAN DO as a member of the General Partner, of this new tax credit partnership. Eden and EPA CAN DO will be able to demonstrate site control to the tax credit and tax-exempt bond financing committees.

City staff intends to support this project by recommending to City Council that it take action to extend, assign, and modify its existing regulatory agreement and loan to the new tax credit partnership, which will own the fee interest and improvements of both projects. The City loan term would be extended to a new term of 55 years. The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount and the new interest rate would be reset to the Applicable Federal Rate on the date of construction financing closing, as determined by tax counsel. The City would resubordinate its loans to the new senior debt. The final terms of the above-referenced actions will require City Council approval.

The City hereby acknowledges that the City regulatory agreement and loan would need to be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments, and just prior to the commencement of the substantial rehabilitation of these projects.

Finally, the City acknowledges that the above transactions will be subject to meeting all standard due diligence and other City requirements. The City may allow the additional financing subject to all City program requirements. If you have any questions, please feel free to contact me at rhorst@cityofepa.org or 650-853-7252.

Sincerely,

Rachel Horst

Rachel Horst
Housing & Economic Development Manager



Main Office - Department of Housing
264 Harbor Blvd., Building A, Belmont, CA 94002-4017

Housing & Community Development (HCD)
Tel: (650) 802-5050

Housing Authority of the County of San Mateo (HACSM)
Tel: (650) 802-3300

Board of Supervisors:
Dave Pine
Carole Groom
Don Horsley
Warren Slocum
David Canepa

Director:
Raymond Hodges

February 28, 2022

Andrea Osgood
Senior Vice President
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

RE: **Nugent Square Apartments
Transfer and Assignment of Regulatory Agreement to a New Tax Credit Partnership
Assignment, Modification, and Extension of Existing County Loan to a New Tax Credit
Partnership**

Dear Ms. Osgood:

This letter is to acknowledge that, in support of a substantial rehabilitation of Nugent Square Apartments, the County of San Mateo (“County”) will commit its existing, in-force regulatory agreement and the CDBG and HOME Funds loan, originally made to Nugent Square Partners, L.P. in support of the Nugent Square Apartments development, to a new tax credit California limited partnership, still to be formed.

This project was previously financed with Low Income Housing Tax Credits, and will be resyndicated with additional Low Income Housing Tax Credits. Nugent Square Apartments is a 32-apartment affordable family rental development located at 2361 University Avenue in East Palo Alto.

The County executed a County consolidated HOME and CDBG loan agreement to Nugent Square Partners, L.P. on June 6, 2000 under Resolution No. 63659 and amended February 26, 2002 and June 24, 2003 under Resolution No. 65090 and No. 66102 respectively (the “Consolidated Agreement”), in the amount of \$2,605,240. As of writing, \$192,527.93 has been paid to the principal amount. This summary table represents current existing debt from the County as follows:

Existing in-force County loan to Nugent Square Partners, L.P., (the “Consolidated Agreement”)

Principal Amount	\$2,412,712.07
Accrued Interest 10/1/2022	\$1,185,747.00
Total Amount 10/1/22	\$3,598,459.07
Program Sources	CDBG - \$1,502,116.07, HOME - \$910,596
Interest Rate	3% Simple Interest
Loan Maturity	January 04, 2035

The County acknowledges that Eden Housing, Inc. and EPA CAN DO, Inc., which together currently control the development, intend to sponsor a new Federal Low Income Housing Tax Credit project for the purpose of substantially rehabilitating Nugent Square Apartments. An Eden affiliate would control the General Partner, with EPA CAN DO as a member of the General Partner, of this new tax credit

partnership. Eden and EPA CAN DO will be able to demonstrate site control to the tax credit and tax-exempt bond financing committees.

The County intends to support this project by extending, assigning, and modifying its existing regulatory agreement and loan to the new tax credit partnership, which will own the fee interest and improvements of both projects. The County loan term would be extended to a new term of 55 years. The accrued interest to the date that the construction financing closes would be capitalized into the new principal amount and the new interest rate would be reset to the Applicable Federal Rate on the date of construction financing closing, as determined by tax counsel. Such actions may include re-subordination of the loan, subject to County approval.

The County hereby acknowledges that the Consolidated Agreement and all related loan documents would need to be assumed by the new ownership entity and that the assumption would take place upon the acquisition of Nugent Square Apartments, and just prior to the commencement of the substantial rehabilitation of these projects.

Finally, the County acknowledges that the above transactions will be subject to meeting all standard due diligence and other County requirements. The County may allow the additional financing subject to all County program requirements. If you have any questions, please feel free to contact Lucy Tang at (650) 802-3397 or via e-mail at lhtang@smchousing.org.

Sincerely,



Douglas W. Frederick, PhD
Housing & Community Development Program Manager
Department of Housing San Mateo County

CA-22-037 Nugent Square_CTCAC Appeal of Denial Letter Package 20220517

Final Audit Report

2022-05-17

Created:	2022-05-17
By:	Kevin Leichner (kleichner@edenhousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAACaAC-yGHC4cK4fJzOmuW6OMhFEapU8o_

"CA-22-037 Nugent Square_CTCAC Appeal of Denial Letter Package 20220517" History



-  Document created by Kevin Leichner (kleichner@edenhousing.org)
2022-05-17 - 8:45:32 PM GMT- IP address: 96.72.187.149
-  Document emailed to Linda Mandolini (lmandolini@edenhousing.org) for signature
2022-05-17 - 8:46:02 PM GMT
-  Email viewed by Linda Mandolini (lmandolini@edenhousing.org)
2022-05-17 - 8:46:14 PM GMT- IP address: 104.28.124.110
-  Document e-signed by Linda Mandolini (lmandolini@edenhousing.org)
Signature Date: 2022-05-17 - 8:47:33 PM GMT - Time Source: server- IP address: 73.162.91.153
-  Agreement completed.
2022-05-17 - 8:47:33 PM GMT

EXHIBIT G



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
Nancee Robles

May 12, 2022

Kevin Leichner
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

Email: kleichner@edenhousing.org
dbay@epacando.org

RE: CA-22-037 / Nugent Square Apartments

Dear Mr. Leichner:

This letter is in response to the appeal letter dated May 3, 2022 and received on May 5, 2022 of the California Tax Credit Allocation Committee (“CTCAC”) point and final tie breaker score reductions, credit reduction, and disqualification of the above referenced project.

The General Partner Experience point category was reduced by seven (7) points due to the third-party CPA certification being dated in excess of the 60-day requirement of CTCAC Regulation Section 10325(c)(1). The Readiness to Proceed point category was reduced by ten (10) points because no verified written commitment letters were included for the NeighborWorks America financing and the East Palo Alto Redevelopment Loan. The Final Tie Breaker Score was reduced because the NeighborWorks America financing was excluded from the numerator of the calculation for the reason stated above.

The application was disqualified for failure to provide CTCAC Application Attachment 14 (“Attachment 14”) signed by a local government planning official as required in CTCAC Regulation 10325(f)(4). Staff also determined that the application did meet the requirement outlined in CTCAC Regulation Section 10325(f)(8) as no verified written commitment letters were included for the NeighborWorks America financing and the East Palo Alto Redevelopment Loan. Staff was also unable to confirm the assumed debt amount of \$7,684,690 based on the documentation provided in the application. As a result, the request for a waiver to underwrite the project using the sum of the third party debt encumbering the property could not be not granted and the appraised value of \$6,350,000 shall be used resulting in a credit reduction to \$954,550.

General Partner Experience

The appeal letter acknowledged the CPA certification letter in the application was dated June 17, 2021, though the condition being certified existed prior to the application filing deadline of March 1, 2022. You cited CTCAC Regulation Section 10322(e) and included the CPA certification certifying to a condition prior to the application filing deadline of March 1, 2022.

Following review of the appeal letter, the application, and CTCAC regulations, I find the CPA certification document certifies to a condition existing at the time of the application-filing deadline as permitted in CTCAC Regulation Section 10322(e). As a result, the appeal is granted.

Verification of Zoning

The appeal letter stated the incorrect version of Attachment 14 was provided. You cited CTCAC Regulation Section 10322(e) and included the correct executed version by the City of East Palo Alto dated February 23, 2022, which is prior to the application filing deadline of March 1, 2022.

Following review of the appeal letter, the application, and CTCAC regulations, I find the executed Attachment 14 existing prior to the application filing deadline of March 1, 2022 and is accepted as permitted in CTCAC Regulation Section 10322(e). As a result, the appeal is granted.

Readiness to Proceed, Final Tie Breaker, and Disqualification

The appeal letter the NeighborWorks America program is structured such that the grant is made to Eden on an organizational level. You explain that Eden has the funds in an Eden controlled account, as evidenced in the Tab 2 of the application. As such, the appeal letter stated that the NeighborWorks America grant funds are within Eden's discretion and authority to commit to the project. With regard to the East Palo Alto Redevelopment Loan, you stated that the file appeared to be corrupted during the file transfer. The appeal letter cited CTCAC Regulation Section 10322(e) and included the written commitment letter for the East Palo Alto Redevelopment Loan dated prior to the March 1, 2022 application filing deadline.

Following review of the appeal letter, the application, and CTCAC regulations, I find that absent any confirmation from NeighborWorks America, I am unable to consider the \$1,500,000 for inclusion in the Final Tie Breaker score. With that said, I find that Eden has committed \$1,500,000 as a financing source for purposes of CTCAC Regulation Section 10325(f)(8). In reviewing the commitment letter dated February 23, 2022 for the East Palo Alto Redevelopment Loan, I find that the amount shown in the letter totals \$1,200,077 rather than the \$1,221,466 identified in the application. Based on that discrepancy, the East Palo Alto Redevelopment Loan in its entirety is not committed. In summary, the appeal for NeighborWorks America, in the amount of \$1,500,000, is granted for purposes of CTCAC Regulation Section 10325(f)(8), but not granted for inclusion in the Final Tie Breaker score. The disqualification appeal for the East Palo Alto Redevelopment Loan, in the amount of \$1,221,466, is not granted.

Assumed Third-Party Debt and Credit Reduction

The appeal letter stated the \$7,684,690 in assumed third-party debt is documented in Tab 1 of the application. You summarize each source and reference the preliminary title report as evidence of the assumed third-party debt.

Following review of the appeal letter, the application, and CTCAC regulations, I concur with staff for the reasons previously stated. In addition to the East Palo Alto Redevelopment Loan referenced above, the amount noted in the letter from the County of San Diego loan does not match the amount noted in the application. Furthermore, the references to the loans in the preliminary title report do not provide current outstanding balances. The total assumed third-party debt could not be verified and therefore the waiver to utilize the assumed third-party debt could not be granted. As a result, the appeal to the credit reduction is not granted.

A revised point letter is not attached since the application remains disqualified. Please feel free to contact me at azeto@treasurer.ca.gov should you have any questions or concerns. If you wish to appeal this decision, you may email your appeal in writing to Executive Director Nancee Robles at nancee.robles@treasurer.ca.gov and cc me at azeto@treasurer.ca.gov. Your appeal must be received by CTCAC no later than May 17, 2022.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Anthony Zeto', with a long horizontal flourish extending to the right.

Anthony Zeto
Deputy Executive Director

EXHIBIT H



May 3, 2022

Mr. Anthony Zeto
Deputy Director
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

RE: CA-22-037 / Nugent Square Apartments - CTCAC Round 1 Disqualification and Point Reduction Appeal

Dear Mr. Zeto,

This purpose of this letter is for Eden Housing, Inc. ("Eden") to appeal the determinations contained in two letters, CA-22-037 Point Letter and CA-22-037 Disqualification, sent by CTCAC dated April 28, 2022, attached as Exhibit A and Exhibit B. It is Eden's position that the 9% LIHTC application, submitted on March 1, 2022, should not be disqualified, and that we should receive all points requested within the application.

Disqualification for Local Land Use Requirements

Stated TCAC Issue re Disqualification:

The California Tax Credit Allocation Committee (CTCAC) has determined that the project as presented in the application does not meet the local land use approval requirements of CTCAC Regulation Section 10325(f)(4). The CTCAC Attachment 14 was not signed by a local government planning official as required in CTCAC Regulation 10325(f)(4).

Eden Response:

Eden Housing, Inc. provided the incorrect version of the CTCAC Attachment 14 - Verification of Zoning and Land Use Entitlement Approvals. The correct, executed version was provided to Eden by the City of East Palo Alto on February 23, 2022 (Exhibit C), and the executed Attachment 14 that we have in our folder includes an executed date of February 23, 2022, which is prior to the application date of March 1, 2022.

Furthermore, in the LRA Project Evaluation Form provided to CTCAC by the City of East Palo Alto (Exhibit K) on Page 6 shows that the City of East Palo Alto confirmed that the project has the necessary zoning and land use entitlements as of the application date. As such, the condition of the project having the Attachment 14 as of the application date of March 1, 2022 did in fact exist.





As per CTCAC regulation 10322(e), Eden kindly requests that the Executive Director of TCAC, in their sole discretion, allow Eden to submit, and TCAC to consider, the correct, executed Attachment 14 - Verification of Zoning and Land Use Entitlement Approvals that is attached to this appeal as Exhibit C.

Disqualification and Point Reduction for Enforceable Financing Commitments

Stated TCAC Issue re Disqualification:

CTCAC staff has determined that the project as presented in the application does not meet the requirement outlined in CTCAC Regulations Section 10325(f)(8). Applicants must provide evidence that all deferred-payment financing, residual receipts payment financing, grants and subsidies are committed at the time of application. The \$1,500,000 financing from NeighborWorks America was not supported by a written commitment. In addition, the file submitted for the East Palo Alto Redevelopment Loan for \$1,221,466 could not be opened by staff and therefore could not be verified. Given these two financing sources could not be confirmed as committed pursuant to CTCAC Regulation Section 10325(f)(8), the application does not meet the basic threshold requirement.

Stated TCAC issue re Points Reduction

CTCAC staff reduced the Readiness to Proceed point category by ten (10) points. CTCAC staff noted that no commitment letter from NeighborWorks America for \$1,500,000 was in the application. In addition, the file for the East Palo Alto Redevelopment Loan for \$1,221,466 could not be opened and verified by staff. As a result, staff could not verify commitment of this loan. Given all construction financing is required to be committed at the time of application, the project does not meet the Readiness to Proceed point category and therefore reduced by 10 points.

Eden Response:

Neighborworks America (\$1,500,000)

Eden Housing, Inc. provided a commitment letter (Exhibit D) for the Neighborworks America funds of \$1,500,000. The commitment letter is dated March 1, 2022, and was included in Tab 2, labeled as "Tab 2 - 5 - 1 - Related Party Commitments", Tab 15 and labeled as "Tab 15_Nugent Sq Neighborworks Commitment 20220225 - signed", and Tab 20 labeled as "Tab 20_Nugent Sq Neighborworks Commitment 20220225 - signed". The Neighborworks America program is structured such that the grant is made to Eden Housing, Inc. on an organizational level. Eden has the funds in an Eden controlled account, as evidenced in the Eden Housing, Inc. Combined Financial Statement contained in "Tab 2 - 5 - 2 - Applicant Resources Audit Eden" (Exhibit E). As such, it is within Eden's discretion and authority to commit the funds to the project, and the commitment from Eden contained in the application is sufficient to show the source as committed. Therefore, we do not believe that the commitment letter for these funds was omitted from the application and should not result in disqualification or a point reduction in the Readiness to Proceed point category.



East Palo Alto Redevelopment Loan (\$1,221,466)

Eden Housing, Inc. provided the commitment letter for the East Palo Alto Redevelopment Loan for \$1,221,466, however it appears that the document was corrupted upon uploading to the flash drive. The commitment letter existed, however, as of the application date of March 1, 2022, as such the condition of the project having the commitment letter as of the application date of March 1, 2022, did in fact exist.

As per CTCAC Regulation Section 10322(e), Eden kindly requests that the Executive Director of CTCAC, in their sole discretion, allow Eden to submit, and CTCAC to consider, the uncorrupted file containing the commitment letter from East Palo Alto for the Redevelopment Loan of \$1,221,466 (Exhibit F). If granted by the CTCAC Executive Director, Eden believes that the project meets the basic threshold requirement contained in CTCAC Regulation Section 10325(f)(8), and also should receive the 10 points in the Readiness to Proceed point category.

Waiver to Underwrite the Project Using the Sum of Third-Party Debt

Stated TCAC Issue re Not Granting Waiver:

Staff is unable to confirm the assumed debt amount of \$7,684,690 based on the documentation provided in the application. It is unclear how the assumed debt was derived since the individual outstanding balances were not provided by each source. This includes the loans from East Palo Alto Redevelopment Loan, Berkadia and HEART. As a result, the request for a waiver to underwrite the project using the sum of the third-party debt encumbering the property is not granted and the appraised value of \$6,350,000 shall be used resulting in a credit reduction of \$954,550.

Eden Response

The total debt amount of \$7,684,690 encumbering the property was detailed on page 2 of the document labeled "Tab 1 - Nugent Square Purch Price Waiver Request Transmittal 20220228" and "Tab 2 - 2 - 2 Purch Price Waiver Request Transmittal 20220228" (Exhibit G). This document showed an assumed loan from East Palo Alto in the amount of \$1,221,466, an assumed CDBG/HOME loan from the County of San Mateo in the amount of \$3,610,724, a repaid Berkadia Perm Loan of \$1,977,000, and a repaid HEART Loan of \$875,000.

Eden believes that all the loans and loan balances that comprise the \$7,684,690 of debt encumbering the property are clearly shown within the application, as further clarified below. Eden therefore believes that the request for a waiver to underwrite the project using the sum of the third-party debt encumbering the property is justified, and kindly requests CTCAC to reconsider the determination that the appraised value must be used to underwrite the project.



East Palo Alto Loan Commitment (\$1,221,466)

As stated above, the East Palo Alto loan amount is further detailed in the commitment letter for the East Palo Alto Redevelopment Loan for \$1,221,466 (Exhibit F), however it appears that the document was corrupted upon uploading to the flash drive. The commitment letter existed, however, as of the application date of March 1, 2022, as such the condition of the project having the commitment letter as of the application date of March 1, 2022, did in fact exist. As per CTCAC Regulation Section 10322(e), Eden kindly requests that the Executive Director of CTCAC, in their sole discretion, allow Eden to submit, and CTCAC to consider, the uncorrupted file containing the commitment letter from East Palo Alto for the Redevelopment Loan of \$1,221,466.

The amount referenced in the letter from East Palo Alto is \$1,200,077 which represents principle and accrued interest through 12/31/20 only; the loan has continued to accrue interest and will do so until the construction financing closes. As noted in the application workbook the project will close on construction financing in December 2022, at which time the principle and accrued interest on the East Palo Alto loan is anticipated to be \$1,221,466.

County of San Mateo Loan (\$3,610,724)

The County of San Mateo loan amount is detailed in the commitment letter from the County of San Mateo Department of Housing for \$3,598,459.07 (Exhibit H), which represents principle and accrued interest through 10/01/22 only; the loan will continued to accrue interest until the construction financing closes. As noted in the application workbook the project will close on construction financing in December 2022, at which time the principle and accrued interest on the San Mateo County loan is anticipated to be \$3,610,724.

Berkadia Perm Loan (\$1,977,00)

The Berkadia Perm Loan of \$1,977,000 is shown on page 6 of the "Tab 1- Prelim Title Report" prepared by Doma Title of California, Inc. (Exhibit I):

A Deed of Trust to secure an original indebtedness of \$1,977,000.00 recorded April 24, 2020 as/in Instrument No. 2020-037185 of Official Records.

Dated: April 1, 2020

Trustor: Nugent Square Partners, L.P., a California limited partnership

Trustee: North American Title Insurance Company

Beneficiary: Citibank, N.A.



Berkadia is the servicer of the loan, however Citibank, N.A. is the holder of the note. Eden believes that the loan represented in the preliminary title report is evidence of the existing loan and confirmation of the loan amount.

HEART Loan (\$875,000)

The HEART loan of \$875,000 is also shown on page 6 of the "Tab 1- Prelim Title Report" prepared by Doma Title of California, Inc. (Exhibit I):

A Deed of Trust to secure an original indebtedness of \$850,000.00 recorded September 24, 2021 as/in Instrument No. 2021-136486 of Official Records.

Dated: August 13, 2021

Trustor: Nugent Square Partners, L.P., a California limited partnership

Trustee: North American Title Company, a California corporation

Beneficiary: The Housing Endowment and Regional Trust of San Mateo County

Eden believes that the loan represented in the preliminary title report is evidence of the existing HEART loan and confirmation of the loan amount.

Point Reduction in General Partner Experience point category

Stated TCAC Issue re Not Granting Waiver:

CTCAC staff reduced the General Partner Experience point category by seven (7) points. The third-party CPA certifications indicates the procedures were performed as of May 19, 2021, which is beyond the 60-day requirement pursuant to CTCAC Regulation Section 10325(c)(1). As a result, staff reduced the score to 0.

Eden Response


Eden Housing, Inc. has the requisite General Partner experience to score the full 7 points in this category. The CPA certification letter included in the application was dated June 17, 2021, however the condition of Eden having the requisite experience existed as of the application date of March 1, 2022, did in fact exist.

As per CTCAC Regulation Section 10322(e), Eden kindly requests that the Executive Director of CTCAC, in their sole discretion, allow Eden to submit, and CTCAC to consider, a CPA certification for the GP experience (Exhibit J) that Eden had as of March 1, 2022.



Thank you again for your consideration of this project. We appreciate the opportunity to provide these further explanations. Please do not hesitate to get in touch if you have any questions or need any clarifications.

Sincerely,


Linda Mandolini (May 3, 2022 19:39 EDT)

Linda Mandolini
President and CEO
Eden Housing, Inc.

CA-22-037 Nugent Square_CTCAC Appeal Letter

Final Audit Report

2022-05-03

Created:	2022-05-03
By:	Jeremy Hoffman (Jeremy.Hoffman@edenhousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3PZTDR_6loZzmie53FI9fDK93dgCkvB3

"CA-22-037 Nugent Square_CTCAC Appeal Letter" History






-  Document created by Jeremy Hoffman (Jeremy.Hoffman@edenhousing.org)
2022-05-03 - 11:28:23 PM GMT- IP address: 99.113.189.126
-  Document emailed to Linda Mandolini (lmandolini@edenhousing.org) for signature
2022-05-03 - 11:28:59 PM GMT
-  Email viewed by Linda Mandolini (lmandolini@edenhousing.org)
2022-05-03 - 11:38:51 PM GMT- IP address: 104.28.133.55
-  Document e-signed by Linda Mandolini (lmandolini@edenhousing.org)
Signature Date: 2022-05-03 - 11:39:44 PM GMT - Time Source: server- IP address: 98.0.49.30
-  Agreement completed.
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EXHIBIT I



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

April 28, 2022

Kevin Leichner
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

Email: kleichner@edenhousing.org
dbay@epacando.org

RE: CA-22-037 / Nugent Square Apartments

Dear Mr. Leichner,

The California Tax Credit Allocation Committee (CTCAC) has determined that the project as presented in the application does not meet the local land use approval requirements of CTCAC Regulation Section 10325(f)(4). The CTCAC Attachment 14 was not signed by a local government planning official as required in CTCAC Regulation 10325(f)(4).

In addition, CTCAC staff has determined that the project as presented in the application does not meet the requirement outlined in CTCAC Regulations Section 10325(f)(8). Applicants must provide evidence that all deferred-payment financing, residual receipts payment financing, grants and subsidies are committed at the time of application. The \$1,500,000 financing from NeighborWorks America was not supported by a written commitment. In addition, the file submitted for the East Palo Alto Redevelopment Loan for \$1,221,466 could not be opened by staff and therefore could not be verified. Given these two financing sources could not be confirmed as committed pursuant to CTCAC Regulation Section 10325(f)(8), the application does not meet the basic threshold requirement.

Furthermore, staff is unable to confirm the assumed debt amount of \$7,684,690 based on the documentation provided in the application. It is unclear how the assumed debt was derived since the individual outstanding balances were not provided by each source. This includes the loans from East Palo Alto Redevelopment Loan, Berkadia and HEART. As a result, the request for a waiver to underwrite the project using the sum of the third party debt encumbering the property is not granted and the appraised value of \$6,350,000 shall be used resulting in a credit reduction of \$954,550.

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

Consistent with the Committee's direction, if you would like to formally appeal the Committee's determination, you must do so in writing and it must be received by CTCAC no later than May 5, 2022. Your appeal should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application.

Sincerely,



Carmen Doonan
Development Program Manager

EXHIBIT J



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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EXECUTIVE DIRECTOR
NANCEE ROBLES

April 28, 2022

Kevin Leichner
Eden Housing, Inc.
22645 Grand Street
Hayward, CA 94541

Email: kleichner@edenhousing.org
dbay@epacando.org

RE: CA-22-037 / Nugent Square Apartments

Dear Mr. Leichner,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) first 2022 tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency (LRA) to comments. If the LRA response suggests that points have been erroneously awarded, we may revisit the scoring. Initial scoring is as follows:

	<u>Points Requested</u>	<u>Points Awarded</u>
1. General Partner Experience	7	0
2. Management Experience	3	3
3. Housing Needs	10	10
4. Site Amenities	15	15
5. Service Amenities	10	10
6. Lowest Income	52	52
7. Readiness to Proceed	10	0
8. Miscellaneous Federal and State Policies	2	2
TOTAL	109	92

CTCAC staff reduced the General Partner Experience point category by seven (7) points. The third-party CPA certifications indicates the procedures were performed as of May 19, 2021, which is beyond the 60-day requirement pursuant to CTCAC Regulation Section 10325(c)(1). As a result, staff reduced the score to 0.

CTCAC staff reduced the Readiness to Proceed point category by ten (10) points. CTCAC staff noted that no commitment letter from NeighborWorks America for \$1,500,000 was in the application. In addition, the file for the East Palo Alto Redevelopment Loan for \$1,221,466 could not be opened and verified by staff. As a result, staff could not verify commitment of this loan. Given all construction financing is required to be committed at the time of application, the project does not meet the Readiness to Proceed point category and therefore reduced by 10 points.

CTCAC has calculated your Final Tie Breaker score and the score is **37.231%**.

In the application, the final tie breaker self-score is 44.103%. The \$1,500,000 for the NeighborWorks America financing was excluded for the reasons stated above.

You may request further clarification about the point reductions by contacting Dylan Hervey at Dylan.hervey@treasurer.ca.gov. You may request further clarification about the Final Tie Breaker scoring by contacting Carmen Doonan at carmen.doonan@treasurer.ca.gov. Staff is able to answer questions about the point and/or tie breaker reduction language in this letter. Staff cannot provide guidance or discuss the merits of an appeal of the scoring reductions in this letter. You cannot appeal a reduction by contacting CTCAC staff. If you would like to formally appeal staff's scoring, you must do so in writing, and it must be received by CTCAC no later than May 5, 2022. Your appeal must be sent via email to Anthony Zeto, Deputy Director, at anthony.zeto@treasurer.ca.gov and should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal. You may not appeal any other applicant's score.

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects' scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Dylan Hervey** after the final awards have been made.

We appreciate your interest in the Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,



Carmen Doonan
Development Program Manager

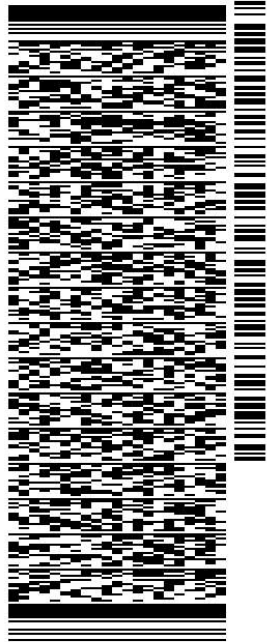
ATTACHMENT 1

ORIGIN ID:HGTA (650) 804-0932
DUANE BAY
EPACANDO
2369 UNIVERSITY AVE
EAST PALO ALTO, CA 94303
UNITED STATES US

SHIP DATE: 27MAY22
ACTWGT: 1.00 LB
CAD: 107799170/INET4490
BILL SENDER

TO C/O ANTHONY ZETO
CA TAX CREDIT ALLOCATION COMMITTEE
915 CAPITOL MALL
SUITE 485
SACRAMENTO CA 95814
(916) 654-6340 REF: NUGENT SQUARE
INV/ DEPT:
PO:

577J51BD6/FE4A

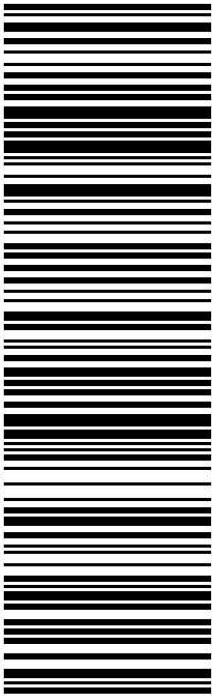


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ATTACHMENT 2

EPA CAN DO
2369 UNIVERSITY AVE
EAST PALO ALTO, CA 94303

90-4240/1211
03
CHECK ARMOR
FRAUD PROTECTION

05/25/2022

PAY TO THE ORDER OF California Tax Credit Allocation Committee

\$ **500.00

Five hundred and 00/100***** DOLLARS

California Tax Credit Allocation Committee
915 Capitol Mall
Suite 485
Sacramento, CA 95814

AUTHORIZED SIGNATURE

MEMO

CA-22-037

⑈008117⑈ ⑆121142407⑆ 0365003136⑈

EPA CAN DO

8117

05/25/2022

California Tax Credit Allocation Committee

Date	Type	Reference	Original Amount	Balance Due	Payment
05/23/2022	Bill	CA-22-037	500.00	500.00	500.00
			Check Amount		500.00

Community Bank of t CA-22-037

500.00

Photo Safe Deposit®
Details on Back.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Nugent Square Apartments, located at 2361 University Avenue in East Palo Alto, requested a reservation of \$1,090,690 in annual federal tax credits, but is being recommended a reservation of \$954,550 in annual federal tax credits to finance the rehabilitation of 31 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 Eden Development, Inc. and is located in Senate District 13 and Assembly District 24.

Nugent Square Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Nugent Square (CA-02-056). See **Resyndication and Resyndication Transfer Event** below for additional information.

Project Number CA-22-037

Project Name Nugent Square Apartments
Site Address: 2361 University Ave
East Palo Alto, CA 94303 County: San Mateo
Census Tract: 6120.00/1

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,090,690	\$0
Recommended:	\$954,550	\$0

Applicant Information

Applicant: Eden Housing, Inc.
Contact: Kevin Leichner
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-892-1791
Email: kleichner@edenhousing.org

General Partner(s) / Principal Owner(s): Eden Development, Inc.
EPACANDO
General Partner Type: Nonprofit
Parent Company(ies): Eden Housing, Inc.
EPACANDO
Developer: Eden Development, Inc.
Investor/Consultant: California Housing Partnership Corporation
Management Agent(s): Eden Housing Management, Inc.

Project Information

Construction Type: Rehabilitation-Only
 Total # Residential Buildings: 1
 Total # of Units: 32
 No. & % of Tax Credit Units: 31 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: HOME / CDBG

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
 Housing Type: Large Family
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

	Aggregate Targeting Number of Units	Percentage of Affordable Units
At or Below 30% AMI:	5	15%
At or Below 45% AMI:	10	30%
At or Below 50% AMI:	16	40%

Unit Mix

14 2-Bedroom Units
18 3-BedroomUnits
32 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 2 Bedrooms	30%	\$1,233
3 3 Bedrooms	30%	\$1,425
4 2 Bedrooms	45%	\$1,354
6 3 Bedrooms	45%	\$1,515
7 2 Bedrooms	50%	\$1,606
9 3 Bedrooms	50%	\$1,725
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,209,029
Construction Costs	\$0
Rehabilitation Costs	\$7,846,193
Construction Contingency	\$1,462,086
Relocation	\$324,861
Architectural/Engineering	\$995,433
Const. Interest, Perm. Financing	\$733,137
Legal Fees	\$184,952
Reserves	\$157,421
Other Costs	\$493,645
Developer Fee	\$1,725,174
Commercial Costs	\$537,443
Total	\$20,669,374

Residential

Construction Cost Per Square Foot:	\$256
Per Unit Cost:	\$627,568
True Cash Per Unit Cost*:	\$627,568

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
USB Construction Loan	\$10,142,365	USB Perm Loan	\$2,167,000
San Mateo HOME/CDBG	\$3,610,724	San Mateo - HOME/CDBG	\$3,610,724
East Palo Alto Redevelopment	\$1,221,466	East Palo Alto Redevelopment	\$1,221,466
San Mateo AHF	\$2,000,000	San Mateo AHF	\$2,000,000
NeighborWorks	\$1,500,000	NeighborWorks	\$1,500,000
Accrued Deferred Interest	\$127,168	Income From Operations	\$127,168
Costs Deferred to Conversion	\$463,952	Accrued Deferred Interest	\$221,137
Income From Operations	\$221,137	General Partner Equity	\$463,952
General Partner Equity	\$1,785,690	Tax Credit Equity	\$9,357,927
Tax Credit Equity	\$931,562	TOTAL	\$20,669,374

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,322,139
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,118,781
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$954,550
Approved Developer Fee in Project Cost:	\$1,725,174
Approved Developer Fee in Eligible Basis:	\$1,675,409
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.98035

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	37.231%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2002-056). 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.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2002-056) 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.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Acorn Valley Plaza, located at 210 East Gobbi Street in Ukiah, requested and is being recommended for a reservation of \$2,499,999 in annual federal tax credits to finance the new construction of 70 units of low-income housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Danco Communities and will be located in Senate District 2 and Assembly District 2.

Project Number CA-22-038

Project Name Acorn Valley Plaza
Site Address: 210 East Gobbi Street
Ukiah, CA 95482 County: Mendocino
Census Tract: 116.000

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,499,999	\$0
Recommended:	\$2,499,999	\$0

Applicant Information

Applicant: Ukiah Gobbi Street LP (to be formed)
Contact: Daniel J. Johnson
Address: 5251 Ericson Way
Arcata, CA 95521
Phone: 707-822-9000
Email: djohnson@danco-group.com

General Partner(s) / Principal Owner(s): Johnson & Johnson Investments, LLC
Community Revitalization and Development Corporation
Danco Communities
General Partner Type: Joint Venture
Parent Company(ies): Johnson & Johnson Investments, LLC
Community Revitalization and Development Corporation
Danco Communities
Developer: Danco Communities
Investor/Consultant: Raymond James
Management Agent(s): Danco Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 3
Total # of Units: 71
No. & % of Tax Credit Units: 70 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Community Development Block Grant - Disaster Recovery

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	15	20%
At or Below 40% AMI:	13	15%
At or Below 50% AMI (Rural):	15	20%
At or Below 60% AMI:	27	35%

Unit Mix

17 SRO/Studio Units
17 1-Bedroom Units
19 2-Bedroom Units
18 3-Bedroom Units
<u>71 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$380
3 SRO/Studio	40%	\$507
3 SRO/Studio	50%	\$620
7 SRO/Studio	60%	\$620
4 1 Bedroom	30%	\$407
3 1 Bedroom	40%	\$543
3 1 Bedroom	50%	\$678
7 1 Bedroom	60%	\$814
4 2 Bedrooms	30%	\$488
3 2 Bedrooms	40%	\$651
4 2 Bedrooms	50%	\$813
7 2 Bedrooms	60%	\$930
3 3 Bedrooms	30%	\$564
4 3 Bedrooms	40%	\$752
5 3 Bedrooms	50%	\$940
6 3 Bedrooms	60%	\$1,128
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,620,000
Construction Costs	\$23,366,869
Rehabilitation Costs	\$0
Construction Contingency	\$1,326,402
Relocation	\$0
Architectural/Engineering	\$942,147
Const. Interest, Perm. Financing	\$777,174
Legal Fees	\$115,000
Reserves	\$168,658
Other Costs	\$1,912,929
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$32,429,179

Residential

Construction Cost Per Square Foot:	\$403
Per Unit Cost:	\$456,749
True Cash Per Unit Cost*:	\$456,749

Construction Financing

Source	Amount
Pacific Western Bank	\$16,143,140
HCD - CDBG DR	\$6,443,278
Tax Credit Equity	\$9,842,761

Permanent Financing

Source	Amount
Pacific Western Bank	\$2,977,352
HCD - CDBG DR	\$6,443,278
City of Ukiah - Land Loan	\$1,620,000
Developer Note	\$13,031
Solar Tax Credit Equity	\$125,528
Tax Credit Equity	\$21,249,990
TOTAL	\$32,429,179

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,511
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,764
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,499,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.85000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First: **Large Family**
Final: **44.530%**

Significant Information / Additional Conditions:

The proposed project will condo off two small commercial spaces and master lease them under a separate ownership entity who will pay for all commercial costs. The applicant confirmed these costs are not included in the development budget and documentation verifying this arrangement with the ownership entity shall be included in the Readiness to Proceed package submitted within 180/194 days of credit reservation.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ¼ mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.



California Tax Credit Allocation Committee

AGENDA ITEM 6

Recommendation for Reservation of 2022 First Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs)

2022 First Round Preliminary Recommendations for the Set-Aside Projects

June 15, 2022

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Project City	Housing Type	Federal Credits	State Credits
<u>NONPROFIT SET ASIDE</u>				Set-Aside Credit Available \$5,080,771				
1	109.00	89.979%	CA-22-033	Greenbrier Village - NPHA	Oceanside	Special Needs	\$1,243,042	\$0
2	109.00	78.000%	CA-22-003	Paseo Adelanto Mixed-Use PSH - NPHA	San Juan Capistrano	Special Needs	\$1,800,395	\$0
3	109.00	59.355%	CA-22-032	Alvarado Kent Apartments - NPHA	Los Angeles	Special Needs	\$2,500,000	\$3,286,667
							<u>\$5,543,437</u>	<u>\$3,286,667</u>
Remaining Balance in Set-Aside							(\$462,666)	
<u>RURAL SET ASIDE</u>				Set-Aside Credit Available \$10,161,542				
4	109.00	34.263%	CA-22-029	Baumgardner Village - RHS 514	Cloverdale	Large Family	\$2,500,000	\$8,330,145
5	106.00	61.874%	CA-22-005	Bi'du Khaale - Native American	Cloverdale	Large Family	\$1,313,710	\$4,379,034
6	109.00	87.600%	CA-22-022	Los Arroyos I	Farmersville	Large Family	\$1,161,733	\$0
7	109.00	64.139%	CA-22-006	Escalante Meadows	Guadalupe	Large Family	\$2,500,000	\$0
8	109.00	50.147%	CA-22-008	Citrus Gardens	Orange Cove	Large Family	\$1,026,860	\$0
9	109.00	41.207%	CA-22-007	La Joya Commons	Firebaugh	Large Family	\$2,500,000	\$8,296,063
							<u>\$11,002,303</u>	<u>\$21,005,242</u>
Remaining Balance in Set-Aside							(\$840,761)	
<u>AT-RISK SET-ASIDE</u>				Set-Aside Credit Available \$2,490,386				
10	109.00	9.757%	CA-22-012	Coloma Woods	Rancho Cordova	At-Risk	\$721,390	\$2,385,735
11	109.00	-10.975%	CA-22-034	Park Villa Apartments	El Cajon	At-Risk	\$1,106,305	\$0
							<u>\$1,827,695</u>	<u>\$2,385,735</u>
Remaining Balance in Set-Aside							\$662,691	
<u>SPECIAL NEEDS/SRO SET-ASIDE</u>				Set-Aside Credit Available \$1,992,309				
12	109.00	87.658%	CA-22-035	Miramar Gold	Los Angeles	Special Needs	\$1,981,106	\$0
13	109.00	63.028%	CA-22-028	Lincoln Avenue Senior Housing	Unincorporated	Special Needs	\$2,500,000	\$1,092,416
							<u>\$4,481,106</u>	<u>\$1,092,416</u>
Remaining Balance in Set-Aside							(\$2,488,797)	
							Total Annual Federal Credits from Set-Aside Projects	Total State Credits from Set-Aside Projects
							\$22,854,541	\$27,770,060

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

2022 First Round Preliminary Recommendations for the Geographic Regions
June 15, 2022

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>SAN FRANCISCO COUNTY</u>				Geographic Region Credit Available \$2,412,520				
14	109.00	59.726%	CA-22-014	Shirley Chisholm Village	Large Family HR	\$2,500,000	\$0	\$2,500,000
						\$2,500,000	\$0	\$2,500,000
						Remaining Balance in Geographic Region		(\$87,480)
<u>NORTHERN REGION</u>				Geographic Region Credit Available \$0				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$0
<u>CENTRAL COAST REGION</u>				Geographic Region Credit Available \$1,303,964				
15	109.00	52.332%	CA-22-010	Shell Beach Senior	Seniors	\$629,754	\$0	\$629,754
						\$629,754	\$0	\$629,754
						Remaining Balance in Geographic Region		\$674,210
<u>CAPITAL REGION</u>				Geographic Region Credit Available \$629,276				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$629,276
<u>SOUTH AND WEST BAY REGION</u>				Geographic Region Credit Available \$4,914,311				
16	109.00	111.192%	CA-22-001	Bellarmino Place	Large Family	\$2,500,000	\$0	\$2,500,000
19	109.00	56.866%	CA-22-020	North 40 Market Hall Senior Housing	Seniors	\$2,073,494	\$0	\$2,073,494
						\$4,573,494	\$0	\$4,573,494
						Remaining Balance in Geographic Region		\$340,817

2022 First Round Preliminary Recommendations for the Geographic Regions
June 15, 2022

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>ORANGE COUNTY</u>				Geographic Region Credit Available \$703,804				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$703,804
<u>EAST BAY REGION</u>				Geographic Region Credit Available \$1,666,138				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,666,138
<u>INLAND EMPIRE REGION</u>				Geographic Region Credit Available \$1,038,979				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,038,979
<u>SAN DIEGO COUNTY</u>				Geographic Region Credit Available \$1,387,785				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,387,785
<u>CENTRAL VALLEY REGION</u>				Geographic Region Credit Available \$580,753				
				<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$580,753

2022 First Round Preliminary Recommendations for the Geographic Regions
June 15, 2022

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>BALANCE OF LOS ANGELES COUNTY</u>				Geographic Region Credit Available \$3,631,462				
17	109.00	83.839%	CA-22-017	Norwalk Veterans Housing	Large Family	\$2,043,423	\$0	\$2,043,423
						\$2,043,423	\$0	\$2,043,423
						Remaining Balance in Geographic Region		\$1,588,039
<u>CITY OF LOS ANGELES</u>				Geographic Region Credit Available \$7,012,098				
18	109.00	75.967%	CA-22-025	Red Tail Crossing	Large Family HR	\$2,500,000	\$12,488,887	\$3,748,889
						\$2,500,000	\$12,488,887	\$3,748,889
						Remaining Balance in Geographic Region		\$3,263,209
						Total Annual Federal Credits from Geographic Regions	Total State Credits from Geographic Regions	Total Federal/State from Geographic Regions
						\$12,246,671	\$12,488,887	\$13,495,560

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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)	Lender(s) (First Lender is Primary Construction Lender)
CA-22-001	Bellarmino Place 230, 246, 250 & 260 Grand Avenue, and 253 & 245 Race Street San Jose, CA 95126 Santa Clara County	Bellarmino Place LP Karl Lauff	Villa Garcia, Inc Preston Prince	Santa Clara County Housing Authority Karl Lauff	Santa Clara County Housing Authority Preston Prince	Silicon Valley Bank Santa Clara Co. NPLH-APC Santa Clara Co. Measure A Santa Clara Co. HA MTW Santa Clara Co. HA DDTF
CA-22-003	Paseo Adelanto Mixed-Use PSH 32400 Paseo Adelanto San Juan Capistrano, CA 92675 Orange County	Jamboree Housing Corporation Casey Harris	JHC-Paseo Adelanto LLC Casey Harris	Jamboree Housing Corporation Casey Harris	City of San Juan Capistrano Benjamin Siegel	Bank of America City of San Juan Capistrano LMF City of San Juan Capistrano PLHA OC Housing Finance Trust MHSA
CA-22-005	Bi'du Khaale 235 Kelly Road Cloverdale, CA 95425 Sonoma County	Bi'du Khaale LP Chris Wright	Dry Creek Rancheria Band of Pomo Indians Chris Wright	Dry Creek Rancheria Band of Pomo Indians Chris Wright	Dry Creek Rancheria Band of Pomo Indians Chris Wright	Dry Creek Rancheria Band of Pomo Indians
CA-22-006	Escalante Meadows 1090 & 1093 Escalante Meadows Guadalupe, CA 93434 Santa Barbara County	Escalante Meadows, LP Robert P Havlicek Jr	Surf Development Company Robert P. Havlicek Jr Housing Authority of the County of Santa Barbara	Housing Authority of the County of Santa Barbara Robert P. Havlicek Jr	Housing Authority of the County of Santa Barbara Robert P. Havlicek Jr	Pacific Western Bank HASBARCO - Seller Carryback HASBARCO - HHC HASBARCO - AHSC
CA-22-007	La Joya Commons 1501 Clyde Fannon Road Firebaugh, CA 93622 Fresno County	Firebaugh La Joya Commons, LP Tyrone Roderick Williams	Housing Authority of Fresno County Tyrone Roderick Williams Silvercrest, Inc Michael Duarte	Housing Authority of Fresno County Michael Duarte	Housing Authority of Fresno County Tyrone Roderick Williams	US Bank HCD Joe Serna Housing Relinquished Fund Corp
CA-22-008	Citrus Gardens 201 Citrus Avenue & 452 10th Street Orange Cove, CA 93646 Fresno County	Housing Authority of Fresno County Tyrone Roderick Williams	Housing Authority of Fresno County Michael Duarte Silvercrest, Inc. Michael Duarte	Housing Authority of Fresno County Michael Duarte	Housing Authority of Fresno County Tyrone Roderick Williams	US Bank Construction HCD Joe Serna
CA-22-010	Shell Beach Senior 2655 Shell Beach Road Pismo Beach, CA 93449 San Luis Obispo County	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger Pacific SPT LLC Joe Michael	San Luis Obispo Nonprofit Housing Corporation Ken Litzinger	Housing Authority of San Luis Obispo Scott Smith	Pacific Western Bank HASLO City of Pismo Beach County of San Luis Obispo - HOME
CA-22-012	Coloma Woods 2320 Heather Glen Lane Rancho Cordova, CA 95670 Sacramento County	Coloma Woods Community Partners, LP Anand Kannan	WNC - Coloma Woods GP, LLC Anand Kannan FFAH II Coloma Woods LLC Melissa Vincent	Community Preservation Partners, LLC Karen Buckland	The Tornatore Family Trust Ralph Tornatore	Greystone HUD 221(d)(4)
CA-22-014	Shirley Chisholm Village 1360 43rd Avenue San Francisco, CA 94122 San Francisco County	MP Francis Scott Key 2 Associates LP Jan M Lindenthal	MP Francis Scott Key 2 Jan M Lindenthal	MidPen Housing Corporation Jan M Lindenthal	San Francisco Unified School District Dr. Vincent Matthews Dawn Kamalanathan	Union Bank MOHCD
CA-22-017	Norwalk Veterans Housing 13629-13705 San Antonio Drive & 11950 Foster Road Norwalk, CA 90650 Los Angeles County	Mercy Housing California, 98 LP Erika Villablanca	Mercy Housing California 98 LLC Erika Villablanca	Mercy Housing California Erika Villablanca	City of Norwalk Jesus Gomez	JP Morgan Chase Bank City of Norwalk AHP MHP VHHP
CA-22-020	North 40 Market Hall Senior Housing 14225 Walker Street Los Gatos, CA 95032 Santa Clara County	Eden Investments Inc SummerHill N40, LLC Linda Mandolini	Eden North Forty, LLC Linda Mandolini	Eden Investments Inc SummerHill N40, LLC Tami Strauss	SummerHill N40, LLC Marjorie L. Szto Jason Biggs	East West Bank

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)	Lender(s) (First Lender is Primary Construction Lender)
CA-22-022	Los Arroyos I 135 East Walnut Avenue Farmersville, CA 93223 Tulare County	Self-Help Enterprises Betsy McGovern-Garcia	Los Arroyos I, LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Whitney Family Trust Robert Sullivan and Jody Grove	US Bank HCD - IIG HCD - AHSC HCD/County - PLHA
CA-22-025	Red Tail Crossing 8333 South Airport Boulevard Los Angeles, CA 90045 Los Angeles County	8333 Airport, LP Tucker Franz	CCSM Airport, LLC Tucker Franz	Community Corporation of Santa Tucker Franz	LACO Elec, Inc Joel Barton	Chase Los Angeles Housing Department CCRC HCD MHP
CA-22-028	Lincoln Avenue Senior Housing 2439, 2445 Lincoln Ave. Altadena, CA 91001 Los Angeles County	Altadena Senior SH, L.P. Shonda Herold	AHG Lincoln, LLC Shonda Herold NEXUS MGP LLC Gina Onweiler	Affirmed Housing Group, Inc. Shonda Herold	Arshak A. Kouladjian, Nevear S. Kouladjian, Vartan A. Kouladjian, Harmon E. Schwartz, Elaine Constantz Schwartz Arshak A. Kouladjian, Nevear S. Kouladjian, Vartan A. Kouladjian, Harmon E. Schwartz, Elaine Constantz Schwartz	Banner Bank LACDA AHTF LACDA NPLH
CA-22-029	Baumgardner Village Cloverdale 95425 Sonoma County	28195 Highway 101, LP Lori Koester	Corporation for Better Housing Lori Koester	Corporation for Better Housing Lori Koester	Integrated Community Dev, LLC Benjamin Lingo	Pacific Western Bank U.S. Department of Agriculture Corporation for Better Housing
CA-22-032	Alvarado Kent Apartments 707-721 North Alvarado Street & 2106-2110 West Kent Street Los Angeles, CA 90026 Los Angeles County	Alvarado Kent Apartments, LP Joseph Corcoran	Single Room Occupancy Housing Corporation Joseph Corcoran	Single Room Occupancy Housing Corporation Joseph Corcoran	Echo Heights, LLC/Victoria Fresno Realty Abraham Shofet/Enayat Abrishami	Union Bank LAHD
CA-22-033	Greenbrier Village 563 Greenbrier Drive Oceanside, CA 92054 92054 San Diego County	Greenbrier Village LP Ashley Wright	NCRC Greenbrier LLC Ashley Wright SDCHC Greenbrier Village LLC Ted Miyahara	National Community Renaissance of California Ashley Wright	Chiu Tsang Chiu Tsang	JP Morgan Chase, N.A. County of San Diego NPLH City of Oceanside
CA-22-034	Park Villa Apartments 260-280 West Park Avenue El Cajon, CA 92020 San Diego County	Park Villa Community Partners, LP Anand Kannan	WNC - Park Villa GP, LLC Anand Kannan FFAH V Park Villa, LLC Melissa Vincent	Community Preservation Partners, LLC Belinda Lee	Ivicevic Family Trust Donna/Vincent Ivicevic	Pacific Western Bank
CA-22-035	Miramar Gold 1434 West Miramar Street Los Angeles, CA 90026 Los Angeles County	Miramar Gold, LP Matt Mason	Miramar Gold, LLC Matt Mason	West Hollywood Community Housing Corporation Matt Mason	Atlantic, LLC Daniel Gerlach	Bank of America City of LA - HOME LACDA HCD - IIG

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Bellarmino Place, located at 230, 246, 250, and 260 Grand Avenue, and 253, 245 Race Street in San Jose, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 115 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 Santa Clara County Housing Authority and will be located in Senate District 15 and Assembly District 28.

Bellarmino Place 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-22-001

Project Name Bellarmino Place

Site Address: 230, 246, 250, and 260 Grand Avenue, and 253, 245 Race Street
San Jose CA, 95126 County: Santa Clara

Census Tract: 5019.010

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

Applicant Information

Applicant: Bellarmino Place LP

Contact: Karl Lauff

Address: 505 West Julian Street
San Jose CA, 95110

Phone: (669) 214-9902

Email: Karl.Lauff@scchousingauthority.org

General Partner(s) / Principal Owner(s): Villa Garcia, Inc.

General Partner Type: Nonprofit

Parent Company(ies): Santa Clara County Housing Authority

Developer: Santa Clara County Housing Authority

Investor/Consultant: California Housing Partnership

Management Agent(s): John Stewart Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 116

No. & % of Tax Credit Units: 115 100%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: HUD Project Based Vouchers (53- 46%)

Information

Set-Aside: N/A

Housing Type: Large Family

Geographic Area: South and West Bay Region

CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting Number of Units		Percentage of Affordable Units
At or Below 30% AMI:	53	46%
At or Below 50% AMI:	52	45%
At or Below 60% AMI:	10	8%

Unit Mix

57 1-Bedroom Units
30 2-Bedroom Units
29 3-Bedroom Units
116 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
26 1 Bedroom	30%	\$932
14 2 Bedrooms	30%	\$1,119
13 3 Bedrooms	30%	\$1,292
26 1 Bedroom	50%	\$1,553
13 2 Bedrooms	50%	\$1,865
13 3 Bedrooms	50%	\$2,154
5 1 Bedroom	60%	\$1,864
2 2 Bedrooms	60%	\$2,238
3 3 Bedrooms	60%	\$2,585
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,220,947
Construction Costs	\$68,152,157
Rehabilitation Costs	\$0
Construction Contingency	\$6,583,815
Relocation	\$0
Architectural/Engineering	\$2,554,766
Const. Interest, Perm. Financing	\$4,233,399
Legal Fees	\$208,146
Reserves	\$1,188,198
Other Costs	\$3,608,412
Developer Fee	\$2,200,000
Commercial Costs	\$943,577
Total	\$97,893,417

Residential

Construction Cost Per Square Foot:	\$587
Per Unit Cost:	\$835,579
True Cash Per Unit Cost*:	\$833,701

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Silicon Valley Bank	\$48,769,314	Silicon Valley Bank	\$30,475,000
Santa Clara NPLH-APC Loan	\$4,800,000	Santa Clara NPLH-APC Loan	\$4,800,000
Santa Clara Measure A Loan	\$2,912,436	Santa Clara Measure A Loan	\$2,912,436
Santa Clara HA MTW Loan	\$33,110,000	Santa Clara HA MTW Loan	\$33,110,000
Santa Clara HA DDTF Loan	\$3,003,331	Santa Clara HA DDTF Loan	\$3,003,331
Costs Deferred Until Conversion	\$2,853,571	Deferred Developer Fee	\$220,000
Deferred Developer Fee	\$220,000	Tax Credit Equity	\$23,372,650
Tax Credit Equity	\$2,224,765	TOTAL	\$97,893,417

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee in Project Cost:	\$2,200,000
Approved Developer Fee in Eligible Basis:	\$2,177,348
Investor/Consultant:	Califorina Housing Partnership
Federal Tax Credit Factor:	\$0.93491

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	111.192%

Significant Information / Additional Conditions

Development costs are roughly \$835,579 per unit. The factors affecting this cost includes environmental remediation of the property's soil.

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-22-001 must be completed as part of the Readiness to Proceed 180/194-Day package.

Resyndication and Resyndication Transfer Event: None

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Paseo Adelanto Mixed-Use PSH, located at 32400 Paseo Adelanto in San Juan Capistrano, requested and is being recommended for a reservation of \$1,800,395 in annual federal tax credits to finance the new construction of 49 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 Jamboree Housing Corporation and will be located in Senate District 36 and Assembly District 73.

Paseo Adelanto Mixed-Use PSH project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-003

Project Name Paseo Adelanto Mixed-Use PSH
Site Address: 32400 Paseo Adelanto
San Juan Capistrano CA, 92675 County: Orange
Census Tract: 423.12

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,800,395	\$0
Recommended:	\$1,800,395	\$0

Applicant Information

Applicant: Jamboree Housing Corporation
Contact: Casey Harris
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: (949) 214-2341
Email: charris@jamboreehousing.com

General Partner(s) / Principal Owner(s): Jamboree Housing Corporation
General Partner Type: Nonprofit
Parent Company(ies): Jamboree Housing Corporation
Developer: Jamboree Housing Corporation
Investor/Consultant: Bank of America
Management Agent(s): Quality Management Group

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 50
No. & % of Tax Credit Units: 49 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
 Housing Type: Special Needs
 Type of Special Needs: Homeless/formally homeless, people with disabilities, homeless veterans
 Average Targeted Affordability of Special Needs/SRO Project Units: 33.67%
 % of Special Need Units: 81.00%
 Geographic Area: Orange County
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 40	82%
At or Below 50% AMI (Rural): 9	18%

Unit Mix

49 1-Bedroom Units
<u>1 2-Bedroom Units</u>
50 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
30 1 Bedroom	30%	\$283
10 1 Bedroom	30%	\$283
9 1 Bedroom	50%	\$1,261
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,150,000
Construction Costs	\$18,477,572
Rehabilitation Costs	\$0
Construction Contingency	\$1,297,611
Relocation	\$0
Architectural/Engineering	\$973,300
Const. Interest, Perm. Financing	\$1,616,563
Legal Fees	\$300,000
Reserves	\$237,880
Other Costs	\$1,828,640
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$36,081,566

Residential

Construction Cost Per Square Foot:	\$407
Per Unit Cost:	\$721,631
True Cash Per Unit Cost*:	\$721,631

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America	\$20,100,000	Bank of America	\$5,723,800
City of San Juan Capistrano LMF	\$5,900,000	City of San Juan Capistrano LMF	\$5,900,000
City of San Juan Capistrano	\$1,347,800	MHSA	\$2,384,630
OC Housing Finance Trust	\$3,303,315	City of San Juan Capistrano	\$1,347,800
Deferred Costs	\$1,546,047	OC Housing Finance Trust	\$3,303,315
California Energy Commission EPIC	\$500,000	California Energy Commission EPIC	\$500,000
Tax Credit Equity	\$3,384,404	Tax Credit Equity	\$16,922,021
		TOTAL	\$36,081,566

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,118,907
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,254,579
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,800,395
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.93991

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Final:	78.000%

Significant Information / Additional Conditions

Development costs are roughly \$721,631 per unit. The factors affecting this cost includes civil engineering cost.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS HOUSING TYPE			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Bi'du Khaale, located at 235 Kelly Road in Cloverdale, requested and is being recommended for a reservation of \$1,313,710 in annual federal tax credits and \$4,379,034 in total state tax credits to finance the new construction of 24 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 Dry Creek Rancheria Band of Pomo Indians and will be located in Senate District 2 and Assembly District 2.

Project Number CA-22-005

Project Name Bi'du Khaale
Site Address: 235 Kelly Road
Cloverdale, CA 95425 County: Sonoma
Census Tract: 1542.020

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,313,710	\$4,379,034
Recommended:	\$1,313,710	\$4,379,034

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

Applicant Information

Applicant: Bi'du Khaale LP
Contact: Chris Wright
Address: 1450 Airport Boulevard, Suite 200A
Santa Rosa, CA 95403
Phone: 707-814-4150
Email: ChrisW@drycreekrancheria.com

General Partner(s) / Principal Owner(s): Dry Creek Rancheria Band of Pomo Indians
General Partner Type: Nonprofit
Parent Company(ies): Dry Creek Rancheria Band of Pomo Indians
Developer: Dry Creek Rancheria Band of Pomo Indians
Investor/Consultant: RBC Community Investments
Management Agent(s): Dry Creek Rancheria Band of Pomo Indians
Barker Management, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 25
Total # of Units: 25
No. & % of Tax Credit Units: 24 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None

Information

Set-Aside: Rural (Native American apportionment)
 Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI:	3	12%
At or Below 40% AMI:	4	17%
At or Below 50% AMI (Rural):	10	42%
At or Below 60% AMI:	7	29%

Unit Mix

18 2-Bedroom Units
7 3-Bedroom Units
<hr/> 25 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 2 Bedrooms	30%	\$784
3 2 Bedrooms	40%	\$834
7 2 Bedrooms	50%	\$934
3 2 Bedrooms	60%	\$1,134
2 2 Bedrooms	60%	\$1,217
1 3 Bedrooms	30%	\$892
1 3 Bedrooms	40%	\$1,017
3 3 Bedrooms	50%	\$1,117
2 3 Bedrooms	60%	\$1,317
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$17,724,093
Rehabilitation Costs	\$0
Construction Contingency	\$663,325
Relocation	\$0
Architectural/Engineering	\$955,294
Const. Interest, Perm. Financing	\$91,250
Legal Fees	\$87,500
Reserves	\$417,105
Other Costs	\$951,112
Developer Fee	\$600,000
Commercial Costs	\$0
Total	\$21,489,679

Residential

Construction Cost Per Square Foot:	\$519
Per Unit Cost:	\$859,587
True Cash Per Unit Cost*:	\$859,587

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Dry Creek Rancheria Band of Pomo Indians	\$7,476,772	Dry Creek Rancheria Band of Pomo Indians	\$7,476,772
Tax Credit Equity	\$14,012,907	Tax Credit Equity	\$14,012,907
		TOTAL	\$21,489,679

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,596,781
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$14,596,781
Applicable Rate:	9.00%
Maximum Annual Federal Credit:	\$1,313,710.00
Total State Credit:	\$4,379,034
Approved Developer Fee (in Project Cost & Eligible Basis):	\$600,000
Investor/Consultant:	RBC Community Investments
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.80000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	61.874%

Significant Information / Additional Conditions

Staff noted a per unit cost of \$859,587. The applicant noted that the main factor affecting this was high infrastructure costs to prepare the site, which was not included in basis as it is an ineligible cost.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Cloverdale, has completed a site review of this project and supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	0	0
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	94	94

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL REAPPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Escalante Meadows, located at 1090 & 1093 Escalante Meadows in Guadalupe, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 77 units of housing serving large families with rents affordable to households earning 40-60% of area median income (AMI). The project will be developed by Housing Authority of the County of Santa Barbara and will be located in Senate District 19 and Assembly District 35.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and RAD (Rental Assistance Demonstration) Project-based Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program(s) of HCD.

Project Number CA-22-006

Project Name Escalante Meadows
Site Address: 1090 & 1093 Escalante Meadows
Guadalupe, CA 93434 County: Santa Barbara
Census Tract: 25.020

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

Applicant Information

Applicant: Escalante Meadows, L.P.
Contact: Robert P. Havlicek Jr
Address: 815 West Ocean Avenue
Lompoc, CA 93436
Phone: (805) 736-3423
Email: bobhavlicek@hasbarco.org

General Partner(s) / Principal Owner(s): Surf Development Company
Housing Authority of the County of Santa Barbara

General Partner Type: Nonprofit

Parent Company(ies): Surf Development Company
Housing Authority of the County of Santa Barbara

Developer: Housing Authority of the County of Santa Barbara

Investor/Consultant: RBC Capital Markets, Inc.

Management Agent(s): Housing Authority of the County of Santa Barbara

Project Information

Construction Type: New Construction

Total # Residential Buildings: 10

Total # of Units: 80

No. & % of Tax Credit Units: 77 97%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: CDBG / HUD Section 8 Project Based Vouchers (67 Units -85%)
/ RAD (10 units - 13%)

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: Central Coast Region
 TCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	16	20%
At or Below 50% AMI (Rural):	31	40%
At or Below 60% AMI:	30	35%

Unit Mix

12 1-Bedroom Units
24 2-Bedroom Units
28 3-Bedroom Units
16 4-Bedroom Units
<u>80 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	20%	\$468
2 1 Bedroom	40%	\$820
6 2 Bedrooms	20%	\$562
4 2 Bedrooms	30%	\$843
4 2 Bedrooms	40%	\$1,125
8 2 Bedrooms	50%	\$1,406
2 2 Bedrooms	80%	\$2,250
4 3 Bedrooms	30%	\$974
6 3 Bedrooms	50%	\$1,623
12 3 Bedrooms	60%	\$1,948
2 3 Bedrooms	60%	\$1,948
1 3 Bedrooms	80%	\$2,598
3 4 Bedrooms	30%	\$1,086
9 4 Bedrooms	60%	\$2,173
3 4 Bedrooms	60%	\$2,173
1 4 Bedrooms	80%	\$2,898
1 3 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Market Rate Unit	\$5,196

Project Cost Summary at Application

Land and Acquisition	\$6,980,000
Construction Costs	\$41,425,714
Rehabilitation Costs	\$0
Construction Contingency	\$2,385,286
Relocation	\$800,000
Architectural/Engineering	\$1,450,000
Const. Interest, Perm. Financing	\$3,570,000
Legal Fees	\$140,000
Reserves	\$966,633
Other Costs	\$2,315,060
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$62,232,693

Residential

Construction Cost Per Square Foot:	\$412
Per Unit Cost:	\$777,909
True Cash Per Unit Cost*:	\$764,530

Construction Financing

Source	Amount
Pacific Western Bank	\$43,642,773
Seller Carryback	\$1,050,000
HASBARCO - HHC	\$5,600,000
HASBARCO - CDBG-DR	\$1,377,665
Deferred Costs	\$4,476,633
Photovoltaic Tax Credit Equity	\$30,986
Deferred Developer Fee	\$1,655,076
Tax Credit Equity	\$4,399,560

Permanent Financing

Source	Amount
Pacific Western Bank	\$19,300,000
Seller Carryback	\$1,050,000
HASBARCO - AHSC	\$11,731,995
HASBARCO - HHC	\$5,600,000
HASBARCO - CDBG-DR	\$1,377,665
HASBARCO-AHP	\$1,000,000
Photovoltaic Tax Credit Equity	\$154,930
Deferred Developer Fee	\$20,303
Tax Credit Equity	\$21,997,800
TOTAL	\$62,232,693

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,915,633
130% High Cost Adjustment:	No
Applicable Fraction:	97.23%
Qualified Basis:	\$47,560,364
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	RBC Capital Markets, Inc.
Federal Tax Credit Factor:	\$0.87991

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	64.139%

Significant Information / Additional Conditions

Development costs are roughly \$764,530 per unit. The factors affecting this cost includes demolition, and construction of a new road on the perimeter of the property.

Site control of a portion of this acreage will be conveyed to an entity operating a qualified active low income community business. The Community Center serving this project will be a portion of this business with a long term lease to the partnership.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within 1.5 miles of public park or community center open to general public	2	2	2
Within 1 mile of public library	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3
Within 1/4 mile of a public Elementary School	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

La Joya Commons, located at 1501 Clyde Fannon Road in Firebaugh, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,296,063 in total state tax credits to finance the new construction of 67 units of low-income housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of Fresno County and will be located in Senate District 12 and Assembly District 31.

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

Project Number CA-22-007

Project Name La Joya Commons
Site Address: 1501 Clyde Fannon Road
Firebaugh, California 93622 County: Fresno
Census Tract: 84.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$8,296,063
Recommended:	\$2,500,000	\$8,296,063

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

Applicant Information

Applicant: Firebaugh La Joya Commons, LP
Contact: Tyrone Roderick Williams
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: 559-443-8475
Email: twilliams@fresnohousing.org

General Partner(s) / Principal Owner(s): Housing Authority of Fresno County
Silvercrest, Inc.
General Partner Type: Nonprofit
Parent Company(ies): Fresno Housing Authority
Silvercrest, Inc.
Developer: Housing Authority of Fresno County, California
Investor/Consultant: California Housing Partnership
Management Agent(s): Fresno Housing Authority

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 13
 Total # of Units: 68
 No. & % of Tax Credit Units: 67 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Section 8 Project-Based Vouchers (34 units - 50%)

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: N/A
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	10	15%
At or Below 45% AMI:	21	31%
At or Below 50% AMI (Rural):	20	30%
At or Below 60% AMI:	16	24%

Unit Mix

8 1-Bedroom Units
30 2-Bedroom Units
24 3-Bedroom Units
6 4-Bedroom Units
<hr/> 68 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%	\$392
3 3 Bedrooms	30%	\$543
4 2 Bedrooms	30%	\$471
1 3 Bedrooms	30%	\$543
1 4 Bedrooms	30%	\$606
2 3 Bedrooms	45%	\$815
2 2 Bedrooms	45%	\$706
5 3 Bedrooms	45%	\$815
4 3 Bedrooms	45%	\$815
4 2 Bedrooms	45%	\$706
3 3 Bedrooms	45%	\$815
1 4 Bedrooms	45%	\$910
2 1 Bedroom	50%	\$653
2 3 Bedrooms	50%	\$906
1 1 Bedroom	50%	\$653
4 2 Bedrooms	50%	\$785
2 1 Bedroom	50%	\$653
2 2 Bedrooms	50%	\$785
3 4 Bedrooms	50%	\$1,011
2 1 Bedroom	50%	\$653
1 2 Bedrooms	50%	\$785
1 4 Bedrooms	50%	\$1,011
5 2 Bedrooms	60%	\$942
3 3 Bedrooms	60%	\$1,087
8 2 Bedrooms	60%	\$942
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,378,701
Construction Costs	\$28,559,139
Rehabilitation Costs	\$0
Construction Contingency	\$1,751,162
Relocation	\$719,502
Architectural/Engineering	\$780,000
Const. Interest, Perm. Financing	\$2,811,519
Legal Fees	\$230,000
Reserves	\$162,201
Other Costs	\$1,645,740
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$40,237,964

Residential

Construction Cost Per Square Foot:	\$339
Per Unit Cost:	\$591,735
True Cash Per Unit Cost*:	\$580,205

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$35,056,257	US Bank	\$3,112,000
Donated Land	\$784,000	HCD Joe Serna	\$5,000,000
General Partner Capital	\$100	Housing Relinquished Fund Corp	\$2,000,000
Costs Deferred Until Conversion	\$1,575,921	Donated Land	\$784,000
Tax Credit Equity	\$2,821,686	General Partner Capital	\$100
		Tax Credit Equity	\$29,341,864
		TOTAL	\$40,237,964

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,777
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,296,063
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90605
State Tax Credit Factor:	\$0.80648

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	41.207%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The City of Firebaugh Department of Administration has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within ½ mile of a neighborhood market of at least 5,000 sf	4	4	4
Public Middle School within 1 mile of project	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Citrus Gardens, located at 201 Citrus Avenue and 452 10th Street in Orange Cove requested and is being recommended for a reservation of \$1,026,860 in annual federal tax credits to finance the rehabilitation of 29 units of low-income housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of Fresno County and will be located in Senate District 14 and Assembly District 31.

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

Project Number CA-22-008

Project Name Citrus Gardens

Site Address:	Site 1	Site 2
	201 Citrus Avenue Orange Cove, CA 94646 County: Fresno	452 10th Street Orange Cove, CA 94646 County: Fresno

Census Tract: 65.020

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,026,860	\$0
Recommended:	\$1,026,860	\$0

Applicant Information

Applicant: Housing Authority of Fresno County
Contact: Tyrone Roderick Williams
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: (559) 443-8475
Email: twilliams@fresnohousing.org

General Partner(s) / Principal Owner(s): Housing Authority of Fresno County
Silvercrest, Inc.
General Partner Type: Nonprofit
Parent Company(ies): Housing Authority of Fresno County
Developer: Housing Authority of Fresno County
Investor/Consultant: CREA
Management Agent(s): Fresno Housing Authority

Project Information

Construction Type: Rehabilitation-Only
 Total # Residential Buildings: 9
 Total # of Units: 30
 No. & % of Tax Credit Units: 29 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: HUD Section 8 Project-based Contract (15 Units - 50%)

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 10	30%
At or Below 50% AMI: 8	35%
At or Below 60% AMI: 11	35%

Unit Mix

9 2-Bedroom Units
13 3-Bedroom Units
8 4-Bedroom Units
<u>30 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%	\$471
5 3 Bedrooms	30%	\$543
2 4 Bedrooms	30%	\$606
2 2 Bedrooms	50%	\$785
3 3 Bedrooms	50%	\$906
3 4 Bedrooms	50%	\$1,011
4 2 Bedrooms	60%	\$942
4 3 Bedrooms	60%	\$1,087
3 4 Bedrooms	60%	\$1,213
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,155,000
Construction Costs	\$0
Rehabilitation Costs	\$5,000,000
Construction Contingency	\$750,000
Relocation	\$605,482
Architectural/Engineering	\$300,000
Const. Interest, Perm. Financing	\$753,859
Legal Fees	\$255,000
Reserves	\$122,811
Other Costs	\$517,106
Developer Fee	\$1,144,771
Commercial Costs	\$0
Total	\$12,604,029

Residential

Construction Cost Per Square Foot:	\$158
Per Unit Cost:	\$420,134
True Cash Per Unit Cost*:	\$411,801

Construction Financing

Source	Amount
US Bank	\$10,766,710
Donated Property Value	\$250,000
Deferred Costs	\$826,975
General Partner Equity	\$100
Tax Credit Equity	\$760,244

Permanent Financing

Source	Amount
HCD - Joe Serna	\$3,738,989
Donated Land	\$250,000
General Partner Equity	\$100
Tax Credit Equity	\$8,614,940
TOTAL	\$12,604,029

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

Determination of Credit Amount(s)

Requested Eligible Basis :	\$8,776,584
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$11,409,559
Total Maximum Annual Federal Credit:	\$1,026,860
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,144,771
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.83896

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First: **Large Family**
Final: **50.147%**

Significant Information / Additional Conditions

At place-in-service, any units not occupied by income-qualified tenants will be not considered tax credit units and the applicable fraction will be adjusted accordingly. However, these units will be rent-restricted at 60% of area median income (AMI) in the recorded TCAC regulatory agreement in order to meet the scattered-site requirement of Section 42(g)(7) of the Internal Revenue Code. The recorded TCAC regulatory agreement will also require that upon turnover the unit(s) must be occupied by income-qualified tenants.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by 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 CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of an Elementary school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Shell Beach Senior, located at 2655 Shell Beach Road in Pismo Beach, requested and is being recommended for a reservation of \$629,754 in annual federal tax credits to finance the new construction of 25 units of housing serving seniors with rents affordable to households earning 30%-50% AMI of area median income (AMI). The project will be developed by San Luis Obispo Nonprofit Housing Corporation and will be located in Senate District 17 and Assembly District 35.

Shell Beach Senior will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-010

Project Name Shell Beach Senior
Site Address: 2655 Shell Beach Road
Pismo Beach, CA 93449 County: San Luis Obispo
Census Tract: 117.040

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$629,754	\$0
Recommended:	\$629,754	\$0

Applicant Information

Applicant: San Luis Obispo Nonprofit Housing Corporation
Contact: Ken Litzinger
Address: 487 Leff Street
San Luis Obispo, CA 92401
Phone: (805) 594-5304
Email: klitzinger@haslo.org

General Partner(s) / Principal Owner(s): San Luis Obispo Nonprofit Housing Corporation
Pacific SPT LLC
General Partner Type: Joint Venture
Parent Company(ies): San Luis Obispo Nonprofit Housing Corporation
Pacific Development Group, Inc
Developer: San Luis Obispo Nonprofit Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agent(s): Housing Authority of San Luis Obispo

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 26
No. & % of Tax Credit Units: 25 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Contract (8 Units-32%)

Information

Set-Aside: Nonprofit
Housing Type: Seniors
Geographic Area: Central Coast Region
CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 3	12%
At or Below 40% AMI: 4	16%
At or Below 50% AMI: 18	72%

Unit Mix

8 SRO/Studio Units
17 1-Bedroom Units
1 2-Bedroom Units
<u>26 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$513
2 1 Bedroom	30%	\$550
1 SRO/Studio	40%	\$685
2 1 Bedroom	40%	\$734
1 1 Bedroom	40%	\$734
6 SRO/Studio	50%	\$856
2 1 Bedroom	50%	\$917
10 1 Bedroom	50%	\$917
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,804,740
Construction Costs	\$5,175,377
Rehabilitation Costs	\$0
Construction Contingency	\$364,507
Relocation	\$0
Architectural/Engineering	\$302,715
Const. Interest, Perm. Financing	\$385,129
Legal Fees	\$133,500
Reserves	\$66,714
Other Costs	\$934,528
Developer Fee	\$1,089,776
Commercial Costs	\$0
Total	\$10,256,986

Residential

Construction Cost Per Square Foot:	\$320
Per Unit Cost:	\$394,499
True Cash Per Unit Cost*:	\$394,499

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western	\$6,707,130	Pacific Western	\$2,157,200
HASLO Public Funds	\$340,000	HASLO Public Funds Loan	\$340,000
City of Pismo Beach	\$1,000,000	City of Pismo Beach Loan	\$1,000,000
City of Pismo Beach Deferred Fees	\$223,676	City of Pismo Beach Deferred Fees	\$223,676
County of SLO - HOME	\$249,000	County of SLO - HOME	\$249,000
County of SLO - Title 29	\$250,987	County of SLO - Title 29	\$250,987
County of SLO - HOME-ARP	\$345,000	County of SLO - HOME ARP	\$345,000
Deffered Costs	\$720,581	Tax Credit Equity	\$5,691,123
Tax Credit Equity	\$420,612	TOTAL	\$10,256,986

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$5,382,509
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$6,997,262
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$629,754
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,089,776
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90371

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Seniors
Final:	52.332%

Significant Information / Additional Conditions: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Residents provided free or discounted transit passes, 1 pass per 2 units	2	2	2
Within ½ mile of public park or community center open to general public	3	3	3
Within ¼ mile of a neighborhood market of at least 5,000 sf	4	4	4
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

**DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS.
ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.**

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Coloma Woods, located at 2320 Heather Glen Lane in Rancho Cordova, requested and is being recommended for a reservation of \$721,390 in annual federal tax credits and \$2,385,735 in total state tax credits to finance the acquisition and rehabilitation of 28 affordable units of housing serving tenants to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 4 and Assembly District 8.

Coloma Woods will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-22-012

Project Name Coloma Woods
Site Address: 2320 Heather Glen Lane
Rancho Cordova, CA 95670 County: Sacramento
Census Tract: 89.05

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$721,390	\$2,385,735
Recommended:	\$721,390	\$2,385,735

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

Applicant Information

Applicant: Coloma Woods Community Partners, LP
Contact: Anand Kannan
Address: 17782 Sky Park Circle
Irvine, CA 92614
Phone: 949.236.8278
Email: akannan@cpp-housing.com

General Partner(s) / Principal Owner(s): WNC - Coloma Woods GP, LLC
FFAH II Coloma Woods LLC

General Partner Type: Joint Venture

Parent Company(ies): WNC Development Partners, LLC
Foundation For Affordable Housing V, Inc.

Developer: Community Preservation Partners, LLC

Investor/Consultant: WNC & Associates, Inc.

Management Agent(s): Arrowhead Housing, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 7

Total # of Units: 29

No. & % of Tax Credit Units: 28 100%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: HUD Section 8 Project Based Contract (28 Units - 100%)

Information

Set-Aside: At-Risk
 Housing Type: At-Risk
 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>
At or Below 30% AMI: 6	20%
At or Below 50% AMI: 12	40%
At or Below 60% AMI: 10	35%

Unit Mix

<u>29 1-Bedroom Units</u>
29 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$510
12 1 Bedroom	50%	\$850
10 1 Bedroom	60%	\$1,020
1 1 Bedroom	Manager's Unit	\$973

Project Cost Summary at Application

Land and Acquisition	\$9,050,000
Construction Costs	\$0
Rehabilitation Costs	\$3,361,450
Construction Contingency	\$433,140
Relocation	\$30,100
Architectural/Engineering	\$187,000
Const. Interest, Perm. Financing	\$591,050
Legal Fees	\$65,000
Reserves	\$128,000
Other Costs	\$379,203
Developer Fee	\$986,798
Commercial Costs	\$0
Total	\$15,211,741

Residential

Construction Cost Per Square Foot:	\$175
Per Unit Cost:	\$524,543
True Cash Per Unit Cost*:	\$523,109

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Greystone HUD 221(d)(4)	\$6,903,900	Greystone HUD 221(d)(4)	\$6,903,900
Net Operating Income	\$200,870	Net Operating Income	\$200,870
Deferred Developer Fee	\$954,298	Deferred Developer Fee	\$41,577
Tax Credit Equity	\$7,152,673	Tax Credit Equity	\$8,065,394
		TOTAL	\$15,211,741

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$5,495,449
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$5,670,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,495,449
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,670,000
Maximum Annual Federal Credit, Rehabilitation:	\$494,590
Maximum Annual Federal Credit, Acquisition:	\$226,800
Total Maximum Annual Federal Credit:	\$721,390
Total State Credit:	\$2,385,735
Approved Developer Fee (in Project Cost & Eligible Basis):	\$986,798
Investor/Consultant:	WNC & Associates, Inc.
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.75000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	At-Risk
Final:	9.757%

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,100. As allowed under CTCAC regulation Section 10327(g)(1), which allows up to a 15% reduction to the CTCAC operating expense minimum with CTCAC approval. CTCAC approves an annual per unit operating expense total of \$4,894.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 minutes in rush hours	6	6	6
Within ½ mile of public park or community center open to general public	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Shirley Chisholm Village, located at 1360 43rd Avenue in San Francisco, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 34 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 MidPen Housing Corporation and will be located in Senate District 11 and Assembly District 19.

Project Number CA-22-014

Project Name Shirley Chisholm Village
Site Address: 1360 43rd Avenue
San Francisco, CA 94122 County: San Francisco
Census Tract: 351.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

Applicant Information

Applicant: MP Francis Scott Key 2 Associates LP
Contact: Jan M. Lindenthal
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: 650-356-2900
Email: jlindenthal@midpen-housing.org

General Partner(s) / Principal Owner(s): MP Francis Scott Key 2 LLC
General Partner Type: Nonprofit
Parent Company(ies): MidPen Housing Corporation
Developer: MidPen Housing Corporation
Investor/Consultant: California Housing Partnership Corporation
Management Agent(s): MidPen Property Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 35
No. & % of Tax Credit Units: 34 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: N/A

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
Housing Type: Large Family
Type of Special Needs:
Average Targeted Affordability of Special Needs/SRO Project Units: 41.76%
Geographic Area: San Francisco County
CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting Number of Units		Percentage of Affordable Units
At or Below 30% AMI:	8	20%
At or Below 40% AMI:	12	35%
At or Below 50% AMI:	14	40%

Unit Mix

6 SRO/Studio Units
6 1-Bedroom Units
14 2-Bedroom Units
9 3-BedroomUnits
35 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$932
2 1 Bedroom	30%	\$1,027
2 2 Bedrooms	30%	\$1,199
2 3 Bedrooms	30%	\$1,332
4 SRO/Studio	40%	\$1,166
4 1 Bedroom	40%	\$1,332
2 2 Bedrooms	40%	\$1,499
2 3 Bedrooms	40%	\$1,665
9 2 Bedrooms	50%	\$1,799
5 3 Bedrooms	50%	\$1,998
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,247,352
Construction Costs	\$20,116,081
Construction Contingency	\$1,403,376
Architectural/Engineering	\$739,827
Const. Interest, Perm. Financing	\$2,254,451
Legal Fees	\$135,185
Reserves	\$120,464
Other Costs	\$667,832
Developer Fee	\$2,200,000
Total	\$33,884,568

Residential

Construction Cost Per Square Foot:	\$529
Per Unit Cost:	\$968,131
True Cash Per Unit Cost*:	\$945,273

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Union Bank	\$22,427,003	Union Bank	\$1,444,000
MOHCD Gap Loan	\$1,717,483	MOHCD Gap Loan	\$1,717,483
Value of Below-Market Lease	\$5,729,630	Value of Below-Market Lease	\$5,729,630
Deferred Developer Fee	\$800,000	Deferred Developer Fee	\$800,000
Costs Deferred Until Conversion	\$839,815	Tax Credit Equity	\$24,193,455
Tax Credit Equity	\$2,370,637	TOTAL	\$33,884,568

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.96774

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Large Family
Final:	59.726%

Significant Information / Additional Conditions

The utility allowances for this project include a component for water. All projects that charge for the water service must be sub-metered and the tenants must be billed separately for their water usage by a 3rd party company. Sub-metering the water service and direct billing of the tenants by a 3rd party company must follow certain IRS rules in order to be in compliance. In conjunction with the IRS rules, prior to the issuance of the IRS 8609 forms, CCTCAC will need to confirm that the water service and tenant billing have been implemented correctly. In addition, the CCTCAC Compliance Section will require specific information regarding the master water bill and each tenant's water usage and water bill when they inspect the project.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Highest or High Resources Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Norwalk Veterans Housing, located at 13629-13705 San Antonio Drive and 11950 Foster Road in Norwalk, requested and is being recommended for a reservation of \$2,043,423 in annual federal tax credits to finance the new construction of 59 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 will be located in Senate District 32 and Assembly District 57.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program/Veterans Housing and Homelessness Prevention programs of HCD.

Project Number CA-22-017

Project Name Norwalk Veterans Housing
Site Address: 13629-13705 San Antonio Drive; 11950 Foster Road
Norwalk, CA 90650 County: Los Angeles
Census Tract: 55211.000

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,043,423	\$0
Recommended:	\$2,043,423	\$0

Applicant Information

Applicant: Mercy Housing California, 98 L.P.
Contact: Erika Villablanca
Address: 1500 South Grand Avenue
Los Angeles, CA 90015
Phone: 213-743-5826
Email: evillablanca@mercyhousing.org

General Partner(s) / Principal Owner(s): Mercy Housing California 98 LLC
General Partner Type: Nonprofit
Parent Company(ies): Mercy Housing California
Developer: Mercy Housing California
Investor/Consultant: California Housing Partnership Corporation
Management Agent(s): Mercy Housing Management Group

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 60
No. & % of Tax Credit Units: 59 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (18 units - 31%)

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
Housing Type: Large Family
Geographic Area: Balance of Los Angeles County
TCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI:	26	40%
At or Below 50% AMI:	6	10%
At or Below 60% AMI:	27	45%

Unit Mix

20 1-Bedroom Units
25 2-Bedroom Units
15 3-Bedroom Units

60 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 1 Bedroom	30%	\$665
3 2 Bedrooms	30%	\$798
6 2 Bedrooms	50%	\$1,330
15 2 Bedrooms	60%	\$1,596
3 3 Bedrooms	30%	\$922
12 3 Bedrooms	60%	\$1,843
2 1 Bedroom	30%	\$258
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,158,414
Construction Costs	\$27,120,204
Rehabilitation Costs	\$0
Construction Contingency	\$3,005,255
Relocation	\$0
Architectural/Engineering	\$1,220,000
Const. Interest, Perm. Financing	\$1,881,463
Legal Fees	\$130,000
Reserves	\$363,941
Other Costs	\$2,765,171
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$42,844,448

Residential

Construction Cost Per Square Foot:	\$417
Per Unit Cost:	\$714,074
True Cash Per Unit Cost*:	\$651,576

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase	\$28,089,574	JP Morgan Chase	\$1,992,000
AHP	\$885,000	AHP	\$885,000
City of Norwalk	\$6,000,000	MHP	\$6,859,462
City of Norwalk: Mitigation Fee Loan	\$815,000	VHHP	\$4,289,000
City of Norwalk: Land Donation	\$3,749,015	City of Norwalk	\$6,000,000
Deferred Costs	\$1,600,961	City of Norwalk; Mitigation Fee Loan	\$815,000
General Partner Equity	\$100	City of Norwalk: Land Donation	\$3,749,915
Tax Credit Equity	\$1,703,897	General Partner Equity	\$100
		Tax Credit Equity	\$18,253,971
		TOTAL	\$42,844,448

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,704,704
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,704,704
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,043,423
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89330

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	83.839%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Norwalk, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	0
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	0	4
Within 1 mile of a public high school	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

North 40 Market Hall Senior Housing, located at 14225 Walker Street in Los Gatos, requested and is being recommended for a reservation of \$2,073,494 in annual federal tax credits to finance the new construction of 49 units of housing serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Eden Investments Inc. and SummerHill N40 LLC, and will be located in Senate District 15 and Assembly District 28.

Project Number CA-22-020

Project Name North 40 Market Hall Senior Housing
Site Address: 14225 Walker Street
Los Gatos, CA 95032 County: Santa Clara
Census Tract: 5068.010

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,073,494	\$0
Recommended:	\$2,073,494	\$0

Applicant Information

Applicant: Eden Investments, Inc
Contact: Linda Mandolini
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-542-1460
Email: lmandolini@edenhousing.org

General Partner(s) / Principal Owner(s): Eden North Forty, LLC
General Partner Type: Nonprofit
Parent Company(ies): Eden North Forty, LLC
Developer: Eden Investments Inc. and SummerHill N40 LLC
Investor/Consultant: California Housing Partnership Corporation (CHPC)
Management Agent(s): Eden Housing Management, Inc

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 50
No. & % of Tax Credit Units: 49 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: N/A

Information

Set-Aside: Nonprofit
Housing Type: Seniors
Geographic Area: South and West Bay Region
CTCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
At or Below 30% AMI: 10	20%
At or Below 50% AMI: 39	40%

Unit Mix

49 1-Bedroom Units
1 2-Bedroom Units
50 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 1 Bedroom	30%	\$932
39 1 Bedroom	50%	\$1,553
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,749,450
Construction Costs	\$21,251,542
Rehabilitation Costs	\$0
Construction Contingency	\$83,347
Relocation	\$0
Architectural/Engineering	\$2,881,209
Const. Interest, Perm. Financing	\$3,517,396
Legal Fees	\$190,000
Reserves	\$369,900
Other Costs	\$2,472,878
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$45,715,722

Residential

Construction Cost Per Square Foot:	\$628
Per Unit Cost:	\$914,314
True Cash Per Unit Cost*:	\$658,314

Construction Financing

Source	Amount
East West Bank Construction Loan	\$11,600,248
Inclusionary Contribution	\$12,048,032
Donated Land Value	\$12,000,000
Deferred Costs	\$5,854,824
Deferred Developer Fee	\$800,000
Limited Partner Contribution	\$3,412,618

Permanent Financing

Source	Amount
East West Bank Permanent Loan	\$3,025,000
Inclusionary Contribution	\$12,048,032
Donated Land Value	\$12,000,000
Deferred Developer Fee	\$800,000
Tax Credit Equity	\$17,842,690
TOTAL	\$45,715,722

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,722,167
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,038,817
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,073,494
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership Corporation (CHPC)
Federal Tax Credit Factor:	\$0.86051

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Seniors
Final:	56.866%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

If the applicant has requested the use of a CUAC utility allowance, 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 CTCAC at placed-in-service.

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Senior project within ½ mile of daily operated senior center/facility	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

REVISED

Los Arroyos I, located at 135 East Walnut Avenue in Farmersville, requested and is being recommended for a reservation of \$1,161,733 in annual federal tax credits to finance the new construction of 53 units of housing serving large families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 14 and Assembly District 26.

The project financing includes state funding from the Infill Infrastructure Grant and Affordable Housing and Sustainable Communities programs of HCD.

Project Number CA-22-022

Project Name Los Arroyos I
Site Address: 135 East Walnut Avenue
Farmersville, CA 93223 **County:** Tulare
Census Tract: 16.010

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,161,733	\$0
Recommended:	\$1,161,733	\$0

Applicant Information

Applicant: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: 8445 W Elowin Court
Visalia, CA 93291
Phone: 559-802-1653
Email: betsyg@selfhelpenterprises.org

General Partner(s) / Principal Owner(s): Los Arroyos I LLC
General Partner Type: Nonprofit
Parent Company(ies): Self-Help Enterprises
Developer: Self-Help Enterprises
Investor/Consultant: Community Economics, Inc.
Management Agent(s): Always With Integrity

Project Information

Construction Type: New Construction
Total # Residential Buildings: 9
Total # of Units: 54
No. & % of Tax Credit Units: 53 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None

Information

Set-Aside: Rural
Housing Type: Large Family
Geographic Area: N/A
CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 18	34%
At or Below 45% AMI: 12	23%
At or Below 50% AMI: 23	43%

Unit Mix

18 1-Bedroom Units
18 2-Bedroom Units
18 3-Bedroom Units
54 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$392
4 1 Bedroom	45%	\$588
8 1 Bedroom	50%	\$653
6 2 Bedrooms	30%	\$471
4 2 Bedrooms	45%	\$706
8 2 Bedrooms	50%	\$785
6 3 Bedrooms	30%	\$543
4 3 Bedrooms	45%	\$815
7 3 Bedrooms	50%	\$906
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$457,678
Construction Costs	\$15,775,812
Rehabilitation Costs	\$0
Construction Contingency	\$1,948,099
Relocation	\$0
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$1,336,943
Legal Fees	\$125,000
Reserves	\$179,983
Other Costs	\$1,015,754
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$23,639,270

Residential

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$437,764
True Cash Per Unit Cost*:	\$437,764

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$18,322,156	HCD - AHSC	\$7,274,285
HCD - IIG	\$1,307,193	HCD/County - PLHA	\$5,000,000
Deferred Costs	\$1,787,514	HCD - IIG	\$1,307,193
General Partner Equity	\$541	General Partner Equity	\$541
Tax Credit Equity	\$2,221,866	Tax Credit Equity	\$10,057,250
		TOTAL	\$23,639,270

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$9,929,339
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$12,908,141
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,161,733
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.86571

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	87.600%

Significant Information / Additional Conditions

This project is Phase I which will be built adjacent to an existing tax-credit project Los Arroyos II (CA-21-118). Phase II is being built prior to Phase I and was awarded in 2021. Both phases will share a parcel and a lot line adjustment will be made to split Phase I and Phase II. The purchase price was equally divided between Phase I and Phase II.

A waiver has been granted by the Executive Director for the project size limitations pursuant to CTCAC regulation Section 10325(f)(9)(A) to surpass the 80-unit limit for rural set-aside applications filed by Related Parties, proposing projects within one-fourth (1/4) mile of one another, filed at any time within a twelve (12) month period.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Red Tail Crossing, located at 8333 S. Airport Boulevard in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$12,488,887 in total state tax credits to finance the new construction of 100 units of housing serving large families with rents affordable to households earning 20%-70% of area median income (AMI). The project will be developed by Community Corporation of Santa Monica and will be located in Senate District 26 and Assembly District 62.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) of the California Department of Housing and Community Development (HCD).

Project Number CA-22-025

Project Name Red Tail Crossing
Site Address: 8333 S. Airport Boulevard
Los Angeles, CA 90045 County: Los Angeles
Census Tract: 2760.000

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$12,488,887
Recommended:	\$2,500,000	\$12,488,887

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

Applicant Information

Applicant: Community Corporation of Santa Monica
Contact: Tucker Franz
Address: 1423 2nd Street, Suite B
Santa Monica, CA 90401
Phone: 310.394.8487
Email: tfranz@communitycorp.org

General Partner(s) / Principal Owner(s): CCSM Airport, LLC
General Partner Type: Nonprofit
Parent Company(ies): Community Corporation of Santa Monica
Developer: Community Corporation of Santa Monica
Investor/Consultant: National Equity Fund
Management Agent(s): Community Corporation of Santa Monica

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 102
No. & % of Tax Credit Units: 100 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: HUD Section 8 Project-based Vouchers (40 units-39%)

Information

Set-Aside: Nonprofit
Housing Type: Large Family
Geographic Area: City of Los Angeles
TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 48	45%
At or Below 40% AMI: 24	20%
At or Below 50% AMI: 8	5%
At or Below 60% AMI: 20	20%

Unit Mix

50 1-Bedroom Units
27 2-Bedroom Units
25 3-BedroomUnits
<u>102 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
40 1 Bedroom	20%	\$443
4 2 Bedrooms	30%	\$798
4 3 Bedrooms	30%	\$922
12 2 Bedrooms	40%	\$1,064
12 3 Bedrooms	40%	\$1,229
4 2 Bedrooms	50%	\$1,330
4 3 Bedrooms	50%	\$1,536
10 1 Bedroom	70%	\$1,552
5 2 Bedrooms	70%	\$1,862
5 3 Bedrooms	70%	\$2,151
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,690,500
Construction Costs	\$38,689,980
Rehabilitation Costs	\$0
Construction Contingency	\$2,100,209
Relocation	\$0
Architectural/Engineering	\$1,630,081
Const. Interest, Perm. Financing	\$5,731,542
Legal Fees	\$255,472
Reserves	\$544,943
Other Costs	\$1,407,633
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$63,250,360

Residential

Construction Cost Per Square Foot:	\$449
Per Unit Cost:	\$620,102
True Cash Per Unit Cost:	\$620,102

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase Bank	\$57,868,033	CCRC	\$9,151,000
Los Angeles Housing Department	\$1,200,000	HCD MHP	\$17,883,095
LAHD Accrued Interest	\$10,148	Los Angeles Housing Department	\$1,200,000
Deferred Costs	\$2,055,773	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$35,016,165
Tax Credit Equity	\$2,116,306	TOTAL	\$63,250,360

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,816,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,816,747
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$12,488,887
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	National Equity Fund
Federal Tax Credit Factor:	\$0.94106
State Tax Credit Factor:	\$0.92000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
Final:	75.967%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within ¼ mile of a public elementary school	3	3	3
Highest or High Resources Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Lincoln Avenue Senior Housing, located at 2439 and 2445 Lincoln Avenue in Altadena, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$1,092,416 in total state tax credits to finance the new construction of 70 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 Affirmed Housing Group, Inc. and will be located in Senate District 25 and Assembly District 41.

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

Project Number CA-22-028

Project Name Lincoln Avenue Senior Housing
Site Address: 2439 and 2445 Lincoln Avenue
Altadena, CA 91001 County: Los Angeles
Census Tract: 4610.000

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$1,092,416
Recommended:	\$2,500,000	\$1,092,416

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

Applicant Information

Applicant: Altadena Senior SH, L.P.
Contact: Shonda Herold
Address: 13520 Evening Creek Drive North, Suite 160
San Diego, CA 92128
Phone: (909) 771-4462
Email: Shonda@affirmedhousing.com

General Partner(s) / Principal Owner(s): AHG Lincoln, LLC
NEXUS MGP LLC

General Partner Type: Joint Venture
Parent Company(ies): Affirmed Housing Group, Inc.
NEXUS for Affordable Housing

Developer: Affirmed Housing Group, Inc.
Investor/Consultant: WNC & Associates Inc.
Management Agent(s): ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 71
No. & % of Tax Credit Units: 70 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project Based Vouchers (35 Units - 50%)

Information

Set-Aside: Special Needs
 Housing Type: Special Needs
 Type of Special Needs:
 Average Targeted Affordability of Special Needs/SRO Project Units: 39.43%
 % of Special Need Units: 50.00%
 Geographic Area: Balance of Los Angeles County
 TCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 35	50%
At or Below 45% AMI: 16	20%
At or Below 50% AMI: 15	20%
At or Below 60% AMI: 4	5%

Unit Mix

38 SRO/Studio Units
32 1-Bedroom Units
1 2-Bedroom Units
<u>71 Total Units</u>

<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
16 SRO/Studio	45%	\$931
5 SRO/Studio	50%	\$1,035
18 1 Bedroom	30%	\$665
10 1 Bedroom	50%	\$1,108
4 1 Bedroom	60%	\$1,330
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,397,909
Construction Costs	\$22,524,759
Rehabilitation Costs	\$0
Construction Contingency	\$1,860,100
Relocation	\$0
Architectural/Engineering	\$1,541,749
Const. Interest, Perm. Financing	\$1,998,854
Legal Fees	\$225,000
Reserves	\$619,000
Other Costs	\$1,690,800
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$36,058,171

Residential

Construction Cost Per Square Foot:	\$425
Per Unit Cost:	\$507,862
True Cash Per Unit Cost*:	\$507,862

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank	\$18,720,525	Banner Bank - Tranche B	\$3,746,997
LACDA AHTF	\$4,900,000	LACDA AHTF	\$5,000,000
LACDA NPLH	\$4,900,000	LACDA NPLH	\$5,000,000
Tax Credit Equity	\$7,537,646	Tax Credit Equity	\$22,311,174
		TOTAL	\$36,058,171

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,519
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,775
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$1,092,416
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	WNC & Associates Inc.
Federal Tax Credit Factor:	\$0.86130
State Tax Credit Factor:	\$0.71280

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Final:	63.028%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, County of Los Angeles, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit station or public bus stop	4	4	4
Within ¾ mile of public park or community center open to general public	2	2	2
Within ½ mile of public library	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Baumgardner Village, located at 28195 Highway 101 in Cloverdale, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,330,145 in total state tax credits to finance the new construction of 58 units of housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Corporation for Better Housing and will be located in Senate District 2 and Assembly District 2.

Project Number CA-22-029

Project Name Baumgardner Village
Site Address: 28195 Highway 101
Cloverdale, CA 95425 County: Sonoma
Census Tract: 1542.020

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$8,330,145
Recommended:	\$2,500,000	\$8,330,145

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

Applicant Information

Applicant: 28195 Highway 101, L.P., a California limited partnership
Contact: Lori Koester
Address: 20750 Ventura Boulevard, Suite 155
Woodland Hills, CA 91364
Phone: (818) 905-2430
Email: lkoester@corpoffices.org

General Partner(s) / Principal Owner(s): Corporation for Better Housing
General Partner Type: Nonprofit
Parent Company(ies): Corporation for Better Housing
Developer: Corporation for Better Housing
Investor/Consultant: Alliant Capital, Ltd.
Management Agent(s): WinnResidential California LP

Project Information

Construction Type: New Construction
Total # Residential Buildings: 59
Total # of Units: 59
No. & % of Tax Credit Units: 58 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: USDA RHS 514 loan / USDA RHS Section 521
Rental Assistance (58 units/100%)

Information

Set-Aside: Rural apportionment (Section 514)
 Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI:	6	10%
At or Below 45% AMI:	9	15%
At or Below 50% AMI (Rural):	29	50%
At or Below 60% AMI:	14	20%

Unit Mix

22 2-Bedroom Units
32 3-Bedroom Units
5 4-Bedroom Units
<u>59 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 2 Bedrooms	30%	\$785
3 2 Bedrooms	45%	\$1,177
10 2 Bedrooms	50%	\$1,308
7 2 Bedrooms	60%	\$1,570
4 3 Bedrooms	30%	\$907
5 3 Bedrooms	45%	\$1,361
16 3 Bedrooms	50%	\$1,512
7 3 Bedrooms	60%	\$1,815
1 4 Bedrooms	30%	\$1,012
1 4 Bedrooms	45%	\$1,518
3 4 Bedrooms	50%	\$1,687
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,221,900
Construction Costs	\$30,915,640
Rehabilitation Costs	\$0
Construction Contingency	\$1,840,782
Relocation	\$0
Architectural/Engineering	\$874,600
Const. Interest, Perm. Financing	\$3,032,186
Legal Fees	\$160,000
Reserves	\$477,400
Other Costs	\$2,957,168
Developer Fee	\$1,850,000
Commercial Costs	\$0
Total	\$43,329,676

Residential

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$734,401
True Cash Per Unit Cost:	\$719,060

Construction Financing

Source	Amount
Pacific Western Bank	\$35,000,000
Tax Credit Equity	\$6,258,276

Permanent Financing

Source	Amount
Pacific Western Bank	\$9,417,800
USDA 514	\$3,000,000
Deferred Developer Fee	\$905,124
Photovoltaic Tax Credit Equity	\$217,445
Tax Credit Equity	\$29,789,307
TOTAL	\$43,329,676

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,330,145
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,850,000
Investor/Consultant:	Alliant Capital, Ltd.
Federal Tax Credit Factor:	\$0.94500
State Tax Credit Factor:	\$0.74000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Final:	34.263%

Significant Information / Additional Conditions

By placed-in-service, all lot line adjustments must be completed where only the property the Tax Credit Project covers shall be recorded on the Regulatory Agreement.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1.5 miles of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Alvarado Kent Apartments, located at 707-721 N. Alvarado in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$3,286,667 in total state tax credits to finance the new construction of 80 units of housing serving special needs tenants with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Single Room Occupancy Housing Corporation and will be located in Senate District 24 and Assembly District 51.

Alvarado Kent Apartments will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-032

Project Name Alvarado Kent Apartments
Site Address: 707-721 N. Alvarado St. & 2106-2110 W. Kent St.
Los Angeles, CA 90026 County: Los Angeles
Census Tract: 1957.100

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$3,286,667
Recommended:	\$2,500,000	\$3,286,667

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

Applicant Information

Applicant: Alvarado Kent Apartments, L.P.
Contact: Joseph Corcoran
Address: 1055 W. 7th Street, Suite 3250
Los Angeles, CA 90017
Phone: 213-229-9640
Email: JosephC@srohousing.org

General Partner(s) / Principal Owner(s): Single Room Occupancy Housing Corporation
General Partner Type: Nonprofit
Parent Company(ies): Single Room Occupancy Housing Corporation
Developer: Single Room Occupancy Housing Corporation
Investor/Consultant: Enterprise Community Investments
Management Agent(s): SRO Housing Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 81
No. & % of Tax Credit Units: 80 100%
Federal Set-Aside Elected: 20%/50%
Federal Subsidy: HUD Section 8 Project-based Vouchers (60 units - 75%)

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
 Housing Type: Special Needs
 Type of Special Needs: Homeless / Formerly Homeless
 Average Targeted Affordability of Special Needs/SRO Project Units: 32.50%
 % of Special Need Units: 60 units 75.00%
 Geographic Area: City of Los Angeles
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
At or Below 20% AMI: 40	50%
At or Below 30% AMI: 20	25%
At or Below 60% AMI: 20	25%

Unit Mix

80 SRO/Studio Units
1 1-Bedroom Units
<hr/> 81 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 SRO/Studio	20%	\$414
20 SRO/Studio	30%	\$621
20 SRO/Studio	60%	\$1,243
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,717,330
Construction Costs	\$26,924,145
Rehabilitation Costs	\$0
Construction Contingency	\$1,706,525
Relocation	\$310,000
Architectural/Engineering	\$1,132,000
Const. Interest, Perm. Financing	\$1,702,000
Legal Fees	\$265,000
Reserves	\$140,000
Other Costs	\$1,101,000
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$43,198,000

Residential

Construction Cost Per Square Foot:	\$425
Per Unit Cost:	\$533,309
True Cash Per Unit Cost*:	\$533,309

Construction Financing

Source	Amount
Union Bank	\$14,653,250
LAHD	\$8,400,000
Deferred Costs	\$1,421,000
Tax Credit Equity	\$18,723,750

Permanent Financing

Source	Amount
Union Bank	\$9,833,000
LAHD	\$8,400,000
Tax Credit Equity	\$24,965,000
TOTAL	\$43,198,000

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,369,170
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,779,921
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$3,286,667
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Enterprise Community Investments
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.75000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Special Needs
Final:	59.355%

Significant Information / Additional Conditions

The applicant’s estimate of the three-month operating reserve shown in the application development budget is slightly below CTCAC’s minimum. Pursuant to CTCAC Regulations 10327(a), the shortage of sources for the three-month operating reserve is within the 50% of soft contingency amount limit allowed by CTCAC to be deemed an application error which shall be covered by the project's contingency line item. The applicant must correct the three-month operating reserve in the readiness submission.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of public library	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Enhanced Accessibility and Visitability	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Greenbrier Village, located at 563 Greenbrier Drive in Oceanside, requested and is being recommended for a reservation of \$1,243,042 in annual federal tax credits to finance the new construction of 59 units of housing serving special needs tenants with rents affordable to households earning 30%-45% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 36 and Assembly District 76.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from California Department of Housing and Community Development's (HCD) No Place Like Home (NPLH) program.

Project Number CA-22-033

Project Name Greenbrier Village
Site Address: 563 Greenbrier Drive
Oceanside, CA 92054 County: San Diego
Census Tract: 185.090

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,243,042	\$0
Recommended:	\$1,243,042	\$0

Applicant Information

Applicant: Greenbrier Village LP
Contact: Ashley Wright
Address: 9421 Haven Avenue
Rancho Cucamonga, CA 91730
Phone: 909-483-2444
Email: awright@nationalcore.org

General Partner(s) / Principal Owner(s): NCRC Greenbrier LLC
SDCHC Greenbrier Village LLC

General Partner Type: Nonprofit
Parent Company(ies): NCRC Greenbrier LLC
Developer: National Community Renaissance of California
Investor/Consultant: Hudson Housing Capital
Management Agent(s): National Community Renaissance of California

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 60
No. & % of Tax Credit Units: 59 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (59 units-100%)

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
Housing Type: Special Needs
Type of Special Needs: Homeless, persons with physical, mental, development disabilities
Average Targeted Affordability of Special Needs/SRO Project Units: 31.27%
% of Special Need Units: 50 units 85.00%
Geographic Area: San Diego County
CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 30% AMI: 54	91%
At or Below 45% AMI: 5	8%

Unit Mix

50 SRO/Studio Units
9 1-Bedroom Units
1 2-Bedroom Units
60 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
45 SRO/Studio	30%	\$499
9 1 Bedroom	30%	\$571
5 SRO/Studio	45%	\$749
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,170,727
Construction Costs	\$13,959,299
Rehabilitation Costs	\$0
Construction Contingency	\$889,843
Relocation	\$0
Architectural/Engineering	\$1,227,860
Const. Interest, Perm. Financing	\$1,102,591
Legal Fees	\$290,000
Reserves	\$1,089,608
Other Costs	\$2,498,138
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$25,428,066

Residential

Construction Cost Per Square Foot:	\$445
Per Unit Cost:	\$423,801
True Cash Per Unit Cost:	\$423,801

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase	\$12,972,137	JPMorgan Chase	\$4,769,111
County of San Diego NPLH	\$5,972,695	County of San Diego NPLH	\$5,972,695
City of Oceanside	\$3,150,000	City of Oceanside	\$3,500,000
Deferred Costs	\$2,214,608	Tax Credit Equity	\$11,186,260
Tax Credit Equity	\$1,118,626	TOTAL	\$25,428,066

Determination of Credit Amount(s)

Requested Eligible Basis:	\$10,624,291
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$13,811,578
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,243,042
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.89991

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Final:	89.979%

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

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ¼ mile of public park or community center open to general public	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Special Needs project within 1 mile of facility serving tenant population	2	2	2
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	15	10
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Park Villa Apartments, located at 260-280 West Park Avenue in El Cajon, requested and is being recommended for a reservation of \$1,106,305 in annual federal tax credits to finance the acquisition and rehabilitation of 37 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 38 and Assembly District 71.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will be preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-22-034

Project Name Park Villa Apartments
Site Address: 260-280 West Park Avenue
El Cajon, CA 92020 County: San Diego
Census Tract: 158.010

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,106,305	\$0
Recommended:	\$1,106,305	\$0

Applicant Information

Applicant: Park Villa Community Partners, LP
Contact: Anand Kannan
Address: 17782 Sky Park Circle
Irvine, CA 92614
Phone: 949-236-8278
Email: akannan@cpp-housing.com

General Partner(s) / Principal Owner(s): WNC - Park Villa GP, LLC
FFAH V Park Villa, LLC

General Partner Type: Joint Venture

Parent Company(ies): WNC Development Partners, LLC
Foundation For Affordable Housing V, Inc.

Developer: Community Preservation Partners, LLC

Investor/Consultant: WNC & Associates

Management Agent(s): FPI Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 1

Total # of Units: 38

No. & % of Tax Credit Units: 37 100%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: HUD Section 8 Project-based Contract (34 units - 89%)

Information

Set-Aside: At-Risk
Housing Type: At-Risk
Geographic Area: San Diego County
CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Committed Affordable Units</u>
At or Below 30% AMI:	4	10%
At or Below 40% AMI:	6	15%
At or Below 50% AMI:	27	40%

Unit Mix

6 SRO/Studio Units
16 1-Bedroom Units
<u>16 2-Bedroom Units</u>
38 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$636
4 SRO/Studio	50%	\$1,061
1 1 Bedroom	30%	\$682
3 1 Bedroom	40%	\$909
12 1 Bedroom	50%	\$1,136
2 2 Bedrooms	30%	\$818
3 2 Bedrooms	40%	\$1,091
11 2 Bedrooms	50%	\$1,363
1 SRO/Studio	Manager's Unit	\$1,264

Project Cost Summary at Application

Land and Acquisition	\$9,256,344
Construction Costs	\$0
Rehabilitation Costs	\$4,519,400
Construction Contingency	\$516,940
Relocation	\$76,000
Architectural/Engineering	\$87,000
Const. Interest, Perm. Financing	\$1,122,734
Legal Fees	\$215,000
Reserves	\$216,000
Other Costs	\$212,893
Developer Fee	\$1,255,589
Commercial Costs	\$0
Total	\$17,477,900

Residential

Construction Cost Per Square Foot:	\$175
Per Unit Cost:	\$459,945
True Cash Per Unit Cost*:	\$459,945

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western Bank	\$12,000,000	Pacific Western Bank	\$7,291,000
Net Operating Income	\$396,100	Net Operating Income	\$396,100
Deferred Developer Fee	\$1,255,589	Tax Credit Equity	\$9,790,800
Tax Credit Equity	\$3,826,211	TOTAL	\$17,477,900

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,747,850
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,145,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,072,205
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,145,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$906,498
Maximum Annual Federal Credit, Acquisition:	\$205,800
Total Maximum Annual Federal Credit:	\$1,112,298
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,255,589
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.88500

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	At-Risk
Final:	-10.975%

Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,900. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,350 on agreement of the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	4	4	4
Within ½ mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within ½ mile of a pharmacy	2	2	2
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2022 First Round

June 15, 2022

Miramar Gold, located at 1434 W. Miramar Street in Los Angeles, requested and is being recommended for a reservation of \$1,981,106 in annual federal tax credits to finance the new construction of 93 units of affordable housing serving large families and special needs tenants with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by West Hollywood Community Housing Corporation and will be located in Senate District 51 and Assembly District 24.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from California Department of Housing and Community Development's Infill

Project Number CA-22-035

Project Name Miramar Gold
Site Address: 1434 W. Miramar Street
Los Angeles, CA 90026 County: Los Angeles
Census Tract: 2083.020

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,981,106	\$0
Recommended:	\$1,981,106	\$0

Applicant Information

Applicant: Miramar Gold, L.P.
Contact: Matt Mason
Address: 7530 Santa Monica Boulevard
West Hollywood, CA 90046
Phone: 323-650-8771
Email: matt@whchc.org

General Partner(s) / Principal Owner(s): Miramar Gold, LLC
General Partner Type: Nonprofit
Parent Company(ies): West Hollywood Community Housing Corporation
Developer: West Hollywood Community Housing Corporation
Investor/Consultant: Bank of America
Management Agent(s): Barker Management, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 94
No. & % of Tax Credit Units: 93 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / HUD Section 8 Project-Based Vouchers (47 units-50%)

Information

Set-Aside: Special Needs
Housing Type: Special Needs and Large Family
Type of Special Needs: Homeless/ Formerly Homeless
Average Targeted Affordability of Special Needs/SRO Project Units: 35.91%
% of Special Need Units: 47 units 50.00%
Geographic Area: City of Los Angeles
CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
At or Below 20% AMI:	47	50%
At or Below 50% AMI:	36	38%
At or Below 60% AMI:	10	10%

Unit Mix

47 1-Bedroom Units
18 2-Bedroom Units
29 3-BedroomUnits

94 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	20%	\$443
15 1 Bedroom	50%	\$1,108
10 2 Bedrooms	20%	\$532
7 2 Bedrooms	50%	\$1,330
5 3 Bedrooms	20%	\$614
14 3 Bedrooms	50%	\$1,536
10 3 Bedrooms	60%	\$1,827
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,440,000
Construction Costs	\$28,264,996
Rehabilitation Costs	\$0
Construction Contingency	\$1,549,750
Relocation	\$0
Architectural/Engineering	\$1,580,000
Const. Interest, Perm. Financing	\$3,014,512
Legal Fees	\$215,000
Reserves	\$1,303,078
Other Costs	\$1,661,812
Developer Fee	\$2,000,000
Commercial Costs	\$0
Total	\$46,029,148

Residential

Construction Cost Per Square Foot:	\$327
Per Unit Cost:	\$489,672
True Cash Per Unit Cost*:	\$488,357

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Bank of America	\$26,900,000	Bank of America	\$13,020,000
HOME	\$11,035,075	HOME	\$11,035,075
LACDA	\$2,000,000	LACDA	\$2,000,000
IIG	\$1,426,155	IIG	\$1,426,155
Deferred Developer Fee	\$1,300,000	Deferred Developer Fee	\$123,636
Deferred Costs	\$1,525,490	Tax Credit Equity	\$18,424,282
Tax Credit Equity	\$1,842,428	TOTAL	\$46,029,148

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,932,526
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,012,284
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,981,106
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,000,000
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.93000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
Final:	87.658%

Significant Information / Additional Conditions:

The applicant's estimate for annual operating expenses per unit is below the \$6,720 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 CTCAC application required at the 180/194 day readiness deadline, and all subsequent submissions to CTCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

Resyndication and Resyndication Transfer Event : None

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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

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

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

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

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

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

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

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

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

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received points for sustainable building methods (energy efficiency) must submit the certification required by Section 10325(c)(5) at project completion. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Negative Points		0	0
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/4 Mile of a public elementary school	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.



California Tax Credit Allocation Committee

AGENDA ITEM 7

**Recommendation for Reservation
of 2022 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-22-425	2350 S. Bascom 2350 S. Bascom Avenue San Jose, CA 95008 Santa Clara County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	Citibank - Taxable Bonds
CA-22-426	Osgood Apartments South 41911 Osgood Road Fremont, CA 94539 Alameda County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Secrest Family Trust & Stacey A. Secrest Gerald, Dorine and Stacey Secrest	California Municipal Finance Authority	No	Citibank - Taxable Bonds City of Fremont - Affordable Housing Loan
CA-22-427	River Oaks Family Apartments NE Corner of Algodon Road & Rive Plumas Lake, CA 95961 Yuba County	Building Better Partnerships Inc Gustavo Becerra	Building Better Partnerships Inc Gustavo Becerra TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Municipal Finance Authority	No	CB&T - Const. Loan (Taxable Bonds)
CA-22-428	Smoke Tree Apartments West side of Poplar Avenue north of Highway 46 Wasco, CA 93280 Kern County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Municipal Finance Authority	No	HCD - Joe Serna Loan
CA-22-431	The Lyla Bruceville Road, north of Laguna Boulevard Elk Grove, CA 95758 Sacramento County	Riverside Charitable Corporation Recinda Shafer	Riverside Charitable Corporation Recinda Shafer TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	Citibank - Const. Loan (Taxable Bonds)
CA-22-432	Vine Creek Apartments NW Corner of Main Street & Pujol Street Temecula, CA 92590 Riverside County	Riverside Charitable Corporation Recinda Shafer	RCC MGP LLC Recinda Shafer TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	City of Temecula / Pacific West Communities, Inc. Matt Rahn / Caleb Roope	California Municipal Finance Authority	No	City of Temecula - Land Loan City of Temecula - Capital Funds Loan County of Riverside - PLHA Loan
CA-22-433	Vitalia Apartments South side of Gerald Ford Drive, west of Portola Road Palm Desert, CA 92211 Riverside County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Successor Agency to the Palm Desert Redevelopment Agency Todd Hileman	California Municipal Finance Authority	No	Citibank - Taxable Bonds City of Palm Desert - Housing Auth Loan
CA-22-438	Rancho Sierra Senior Apartments Unincorporated Ventura County, CA 93012 Ventura County	Many Mansions Rick Schroeder	Many Mansions Rick Schroeder Area Housing Authority of the County of Ventura Michael Nigh	Many Mansions Rick Schroeder		California Municipal Finance Authority	No	County of Ventura PHLA County of Ventura HOME
CA-22-439	Marja Acres 4901 El Camino Real Carlsbad, CA 92008 San Diego County	Carlsbad 685, L.P. Darren Bobrowsky	Carlsbad 685 GP, LLC Darren Bobrowsky Riverside Charitable Corporation Recinda Kay Shafer	USA Multi-Family Development, Inc. Geoffrey C. Brown	NUWI Carlsbad LLC Adam Browning		No	NUWI Carlsbad LLC
CA-22-442	Poppy Grove II 10149 Bruceville Road Elk Grove, CA 95757 Sacramento County	Oakland Economic Development Corporation Anne Griffith	Poppy Grove Development Partners, LLC Michael E. Johnson Oakland Economic Development Corporation Anne Griffith	Poppy Grove Development Partners, LLC Michael E. Johnson	The NHO PHAM and SUONG NGUYEN Revocable Living Trust Nho Pham	California Municipal Finance Authority	No	ATAX Construction Loan (Taxable)
CA-22-444	Aviara East Apartments NE Corner of Aviara Parkway and Laurel Tree Ln Carlsbad, CA 92011 San Diego County	BRIDGE Housing Corporation Jeff Williams	Aviara East GP, LLC Jeff Williams	BRIDGE Housing Corporation Jeff Williams	Aviara, LP	CMFA	No	US Bank Taxable Construction Loan City of Carlsbad Loan Aviara, LP- Master Developer Loan
CA-22-445	Nevin Plaza I 2400 Nevin Ave Richmond, CA 94804 Contra Costa County	Nevin Plaza I, L.P. Welton Jordan	Nevin Plaza I EAH, LLC Welton Jordan	EAH Inc. Welton Jordan	Richmond Housing Authority Nannette Beacham	California Municipal Finance Authority	No	Union Bank Taxable Constructon Loan
CA-22-447	Miramar Development 1917 - 2005 1/2 W 3rd St Los Angeles, CA 90057 Los Angeles County	Wakeland Housing Development Corporation Rebecca Louie	Rose Miramar Development GP, LLC Yusef Freeman Wakeland Miramar, LLC Rebecca Louie	Rose Community Development Company, LLC Yusef Freeman	Miramar Tower, LP Nathan D. Taft	CSCDA	No	CSCDA Recycled Bonds Construction Loan- Taxable

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-22-449	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 Taxable Bonds Pacific Western Bank Tax Exempt Recycled Bonds
CA-22-451	2400 Willow Pass 2400 Willow Pass Concord, CA 94519	2400 Willow Pass, L.P. Aaron Mandel	2400 Willow Pass, LLC Aaron Mandel FFAH V Willow Pass, LLC	Meta Development, LLC Aaron Mandel	Industrial Foundry Corporation Sandra Grouf	California Municipal Finance Authority	No	Pacific Western Bank: Taxable Loan Pacific Western Bank: Taxable Recycled Bonds
CA-22-453	Morgan Hill Senior Housing SE corner of San Pedro Ave. and Monterey Rd. Morgan Hill , CA 95037 Santa Clara County	Morgan Hill Senior Housing L.P. Sarah Nichols	Morgan Hill Senior Housing GP LLC Mary Grace Crisostomo	Human Good Affordable Housing Dan Ogus		CMFA	No	Sunnyvale Life, Inc. / GP Loan Capital Magnet Funds - HGAH
CA-22-456	Cortez Hill Apartments 1449 Ninth Avenue San Diego, CA 92101 San Diego County	Beech Street Housing Associates, L.P. Mary Jane Jagodzinski	CHW Beech Street LLC Mary Jane Jagodzinski	Community HousingWorks Jacklyn Oh	City of San Diego Penny Maus	San Diego Housing Commission	No	Banner Bank Taxable Construction Loan San Diego Housing Commission
CA-22-457	Palmer Park Manor 617 E Palmer Avenue Glendale, CA 91205 Los Angeles County	Palmer Park Housing Partners, LP Evan Laws	FFAH V Palmer Park, LLC Mei Luu Palmer Park Housing Management, LLC Evan Laws	Palmer Park Developer, LLC Evan Laws	Palmer Park Manor, L.P. William Raymond	CSCDA	No	Rockport/HUD 221D4 Colliers/Equity Bridge Loan
CA-22-458	La Vista Residential Northeast of Intersection of Tennyson Rd & Mission Blvd Hayward, CA 94544 Alameda County	Eden Housing, Inc. Andrea Osgood	La Vista Hayward LLC Andrea Osgood TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	City of Hayward Kelly McAdoo	California Municipal Finance Authority	No	Citibank - Taxable Bonds La Vista Hayward, L.P.
CA-22-460	MacArthur Field A 11301 Wilshire Blvd Bldg 401A Unincorporated, CA 90073 Los Angeles County	MacArthur A LP Cyrus Jahanian	MacArthur A EAH, LLC Welton Jordan Core MacArthur A, LLC Chris Neale	Core Affordable Housing LLC Cyrus Jahanian		CalHFA	No	US Bank - Taxable loan National Equity Fund
CA-22-461	8181 Allison 8181 Allison Ave. La Mesa, CA 91942 San Diego County	La Mesa 694, L.P. Darren Bobrowsky	USA La Mesa 694, Inc. Darren Bobrowsky Riverside Charitable Corp Kenneth S. Robertson	USA Multi-Family Development Inc. Geoffrey C. Brown		CalHFA	Yes	Citibank, N.A. - Taxable Loan City of La Mesa
CA-22-462	Mainline North Apartments 2310 Calle Del Mundo Santa Clara, CA 95054 Santa Clara County	Mainline North 701, L.P. Darren Bobrowsky	Mainline North GP 701, LLC Darren Bobrowsky Riverside Charitable Corp Kenneth S. Robertson	USA Multi-Family Development Inc. Geoffrey C. Brown	USA BH 26, Inc. Geoffrey C. Brown	CalHFA	Yes	Citibank - Taxable Loan City of Santa Clara
CA-22-463	Fiddymnt Apartments 2700 N. Hayden Parkway Roseville, CA 95747 Placer County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Housing Finance Agency	No	Citibank - Taxable Bonds
CA-22-464	The Meadows Seniors Apartments 20621 Lake Forest Drive Lake Forest, CA 92630 Orange County	Riverside Charitable Corporation Kenneth Robertson	Meadows CCR LLC (to be formed) Todd Cottle RCC MGP LLC Kenneth Robertson	C&C Development Co., LLC Todd Cottle		CSCDA	No	Bank of America - Taxable Const. Bonds
CA-22-465	West Los Angeles VA Campus Buil 3.0 acres in norther portion of larger parcel Los Angeles, CA 90073 Los Angeles County	VA Building 402 LP Jordan Pynes	Housing Corporation of America Carol Cromar VA Building 402 LLC	Thomas Safran & Associates Development, Inc. Jordan Pynes	Secretary of Veterans Affairs Christopher B. Simms	Los Angeles County Development Authority	No	Construction Loan - Taxable Tail LACDA/Affordable Housing Trust Fund LACDA/No Place Like Home State HCD Funds
CA-22-466	West Carson 800 West Carson Street Unincorporated, CA 90502 Los Angeles County	800 W Carson, L.P. Chris Maffris	800 W Carson, LLC Chris Maffris FFAH V 800 Carson, LLC Deborah Willard	Meta Development, LLC Chris Maffris	Biopharma Research, L.P. Kusum Mehta	California Housing Finance Agency	No	Pacific Western Bank: Taxable Construction Loan Pacific Western Bank: Tax-Exempt Construction Loan (Reissued Bonds)
CA-22-467	West LA VA- Building 404 Northwest corner of Bonsall Avenue and Nimitz Avenue Unincorporated LA CA 90073 Los Angeles County	Century WLAVA 1 LP Oscar Alvarado	CENTURY WLAVA 1 LLC Oscar Alvarado Brian D'Andrea West LA Veterans Collective LLC	Century Affordable Development, Inc. (CADI) Oscar Alvarado		California Housing Finance Agency	No	Wells Fargo Taxable Construction Loan Federal Home Loan Bank of SF (AHP) State of California (AB 128) via West LA Veterans Collective, LLC
CA-22-470	Somis Ranch Farmworker Housing Community Phase2 2789 Somis Road Somis, CA 93066 Ventura County	AMCAL Multi-Housing, Inc. Alexander Pratt	Las Palmas Foundation Joseph M Michaels AMCAL Multi-Housing, Inc. Alexander Pratt	AMCAL Enterprises, Inc. Alexander Pratt	Somis Ranch Partners, LLC	CMFA	No	Citibank N.A. Taxable Tail

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-22-472	Anton Power Inn 7243 Power Inn Rd. Sacramento, CA 95828 Sacramento County	Power Inn Sacramento, L.P. Trisha Malone	Anton Power Inn, LLC Trisha Malone Pach Anton South Holdings LLC Mark Weise	Anton DevCo, Inc. Trisha Malone	Kelly Anne Commercial, LLC Michael A. Digrazia Thomas B. Halfaker M&MH L.P.	CalHFA	No	Citibank, N.A. - Series A2 Taxable
CA-22-475	Serra Apartments 42000 Osgood Road Fremont, CA 94539 Alameda County	PacH Anton South Holdings LLC Sahar Soltani	St. Anton Serra, LLC Sahar Soltani PacH Anton South Holdings LLC Mark A. Wiese	St. Anton Communities, LLC Sahar Soltani	St. Anton Communities, LLC	CalHFA	No	Bank of America Construction Taxable Loan
CA-22-477	Luna Vista Los Angeles, CA 91343 Los Angeles County	Hollywood Community Housing Corporation Victoria Senna	HCHC Luna Vista GP, LLC Victoria Senna	Hollywood Community Housing Corporation Victoria Senna	8768 Pathenia LLC Sam Cohen, Asaf Flazer	Los Angeles Housing Department	No	Citibank - Taxable Construction Loan LAHD - AHMP GP Loan - HCD IIG
CA-22-479	Alves Lane Apartments Property is located on Alves Ln between Virginia Dr and Chadwick Ln Bay Point (Unincorporated) CA 94565 Contra Costa County	Alves Lane, L.P. Chris Maffris	Alves Lane, LLC Chris Maffris FFAH V Alves Lane, LLC Deborah A. Willard	Meta Housing Corporation Chris Maffris	D & M Investments Partners Michael Delagnes	California Housing Finance Agency	No	Pacific Western Bank - Recycled Bonds Pacific Western Bank - Taxable Loan
CA-22-480	BETH ASHER SENIOR APARTMENTS 3649 Dimond Avenue Oakland, CA 94602 Alameda County	BETH ASHER, LP Susan Friedland	Satellite AHA Development, Inc Susan Friedland	Satellite Affordable Housing Associates Eve Stewart	Satellite Senior Homes, Inc. Susan Friedland	California Municipal Finance Authority	No	SAHA Sponsor Loan
CA-22-481	515 Pioneer Drive 515 Pioneer Drive Glendale, CA 91203 Los Angeles County	Linc Housing Corporation Ana Tapia	Linc Housing Corporation Ana Tapia National Community Renaissance of California Luis Rodriguez	Line Housing Corporation Ana Tapia	Glendale Housing Authority Roubik R. Golanian	CalHFA	No	Taxable Construction Loan (BoFA)
CA-22-482	Harvard Adams Apartments 4230 W Adams Blvd. & 1938 S. Harvard Blvd. Los Angeles, CA 90018 Los Angeles County	Harvard Adams Housing Partners, LP Evan Laws	FFAH V Harvard Adams, LLC Mei Luu Harvard Adams Housing Management, LLC Evan Laws	Harvard Adams Developer, LLC Evan Laws	Walton Halad Company-Two LLC (Adams); Walton Halad Company-One LLC (Harvard) William Raymond	CSCDA	No	Rockport/HUD 221D4 Colliers/Equity Bridge Loan
CA-22-484	Sarah's Court Apartments 200 N. Salma Avenue Fresno, CA 93727 Fresno County	FCFC Family, LP Sal Gonzales	Dominus Consortium Family LLC Sal Gonzales Community Revitalization and Development Corporation David Rutledge	Dominus Consortium Family LLC	Fancher Creek Town Center LLC Edward M. Kashian	California Housing Finance Agency	No	Taxable Tail City of Fresno - Soft Loan Pacific Western Bank - Taxable Bonds
CA-22-485	Shiloh Crossing 295 Shiloh Road Windsor, CA 95492 Sonoma County	295 Shiloh Rd., L.P. Lori Koester	Corporation for Better Housing Lori Koester Integrated Community Development, LLC Benjamin Lingo	Corporation for Better Housing Lori Koester	Integrated Community Development, LLC Benjamin Lingo	CalHFA	No	
CA-22-486	California Manor II Apartments adjacent to 10165 El Camino Real Atascadero, CA 93422 San Luis Obispo County	Atascadero California Grand Manor, LP Michael L. Condry	Atascadero California Grand Manor, LP Michael L. Condry Central Valley Coalition for Affordable Housing Christina Alley	Micon Real Estate, Inc. Michael L. Condry	Atascadero California Manor LP Michael L. Condry	California Housing Finance Agency	No	Huntington National Bank
CA-22-489	Villa Verde 9800 Jersey Avenue Santa Fe Springs CA 90670 Los Angeles County	Villa Verde Housing Partners, LP Evan Laws	FFAH V Villa Verde, LLC Mei Luu Villa Verde Housing Management, LLC Evan Laws	Villa Verde Developer, LLC Evan Laws	Villa Verde GP, LLC William Raymond	CSCDA	No	Rockport/HUD 221D4 Colliers/Equity Bridge Loan
CA-22-494	Gerald Ford Apartments 75580 Gerald Ford Drive Palm Desert , CA 92211 Riverside County	Hearthstone Housing Foundation Melanie Schultz	Hearthstone CA Properties III, LLC Melanie Schultz Western National Investments Jeffrey Scott	Western National Investments Jeffrey R. Scott	WNRA Palm Desert 103, LP Rex Delong	CSCDA	No	Citibank Taxable Tail Construction Loan Citi - Tax Exempt - Recycled Bonds

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-22-495	Monamos Terrace Apartments 40920 Los Alamos Road Murrieta, CA 92562 Riverside County	Monamos Terrace LP Kyle Paine	Monamos CDP LLC Kyle Paine PacH Lancaster Holdings, LLC Mark A. Wieser	Community Development Partners Kyle Paine	Thomas L. & Ines T. Ho, Christie Trust Thomas/Ines Ho, Mena Christie	California Municipal Finance Authority	No	Citibank, N.A./Taxable Loan CMFA Recycled Private Activity Bonds County HOME Loan
CA-22-496	Albany Family Housing NE corner of Cleveland Ave and W and Washington Ave Albany, CA 94706 Alameda County	Satellite Affordable Housing Associates Eve Stewart	Satellite AHA Development, Inc. Susan Friedland	Satellite Affordable Housing Associates Eve Stewart		California Municipal Finance Authority	No	Taxable Tail Construction Loan Alameda County A1 Bonds City of Albany Land Loan Alameda County HOME FHLB AHP Loan
CA-22-498	Vista Terrace 8134 & 8146 Van Nuys Blvd Los Angeles, CA 91402 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom Vista Terrace, LLC William Leach Vista Terrace LLC	Thomas Safran & Associates Development, Inc Tyler Monroe	26 WESTSIDE INVESTMENTS, LLC, SOMIS INVESTMENTS, LLC, MASSCO INVESTMENTS, LLC, STONEGATE PROPERTY HOLDINGS, LLC, JJM INVESTMENTS, LLC, and MASSOUD AND FARIBA SINAI Farshad Matian	City of LA	No	R4 Construction Loan- Taxable Tail IIG
CA-22-504	La Avenida Apartments 1100 La Avenida Street Mountain View, CA 94043 Santa Clara County	Eden Housing, Inc. Linda Mandolini	Eden Investments, Inc. Linda Mandolini	Eden Housing, Inc. Jared Nolan	Sherwood Real Estate Holdings, LLC	California Municipal Finance Authority	No	JP Morgan Chase Taxable Constr Loan City of Mountain View Santa Clara County
CA-22-505	Mirasol Village Block D 1381 Swallowtail Avenue Sacramento, CA 95811 Sacramento County	Twin Rivers Phase 4, L.P. Daniel Falcon	Twin Rivers Phase 4 MBS GP, Inc. Daniel Falcon Mirasol Village Block D, LLC Steven Armour	McCormack Baron Salazar, Inc. Daniel Falcon	Housing Authority of the County of Sacra La Shelle Dozier	CalHFA	No	Citi Taxable Construction Loan HACOS Ground Lease Loan HACOS Choice Neighborhood Loan
CA-22-507	Hayden Parkway Apartments 2801 N. Hayden Parkway Roseville, CA 95747 Placer County	Affordable Housing Community Development Corporation Walter C. McGill, Jr.	Fiddy Affordable GP, LLC Greg Gossard Affordable Housing Community Development Corporation Walt McGill	Hampstead Development Partners, Inc. Laura Core	Jen California 15, LLC Clifton Taylor	California Statewide Communities Development Authority	No	City of Roseville/Subordinate Loan Hampstead Development Partners, Inc. Jen California 15, LLC/Donated Land
CA-22-508	Silvey Villas at Homestead TBD - SE corner of North Parkway and Whispering Way and the NE corner of Whispering Way and Mourning Dove Drive Dixon, CA 95620 Solano County	Affordable Housing Community Development Corporation Walt McGill	Silvey Villas GP, LLC Greg Gossard Affordable Housing Community Development Corporation Walt McGill	Hampstead Development Partners, Inc. Laura Core	JEN California 6, LLC. Clifton Taylor	California Statewide Communities Development Authority	No	Red Stone A7 III LLC - Taxable Tail JEN 6 California, LLC - Backbone Infrastructure Note
CA-22-510	710 Broadway 710 Broadway Santa Monica, CA 90401 Los Angeles County	710 Broadway Development Co., LLC Greg Moritz	710 Broadway Development Co., LLC Greg Moritz Community Corporation of Santa Monica Jesús Hernández	710 Broadway, LLC Greg Moritz	The Vons Companies, Inc. and Safeway Inc. Thomas L. Hanavan	California Municipal Finance Authority	Yes	Citi Community Capital - Recycled Bonds
CA-22-512	Northview Pointe 2314 Northview Drive Sacramento, CA 95833 Sacramento County	Northview Pointe LP Dana Trujillo	Northview Pointe GP LLC Dana Trujillo TLCS, INC. dba Hope Cooperative Erin Johansen	Excelerate Housing Group LLC Dana Trujillo	MNAM LLC Maryam & Niloufar Soltani; Ali & Mehrad Soleimani-Noori	Sacramento Housing & Redev	No	Citi Community Capital Taxable Loan Sacramento Housing & Redevelopment Agency
CA-22-513	River City Trio 1213, 1215, 1217 D Street; 2408, 2410, 2517, 2519 C Street Sacramento, CA 95814 Sacramento County	River City Housing Partners, LP Brooke Kim	River City Housing Management, LLC Brooke Kim FFAH V River City Trio, LLC Mei Luu	Vitus Development IV, LLC Brooke Shoret	1215 D Street, 2410 C Street, 2517 C Street Christo D. Bardis	Sacramento Housing and Redevelopment Agency	No	Merchants/Freddie Taxable Tail Merchants/Equity Bridge Loan
CA-22-516	The Aspire 3861-3893 3rd Street Riverside, CA Riverside County	Kingdom Development, Inc. William Leach	Kingdom Riverside LLC William Leach IHO-The Aspire LLC Rochelle Mills	Innovative Housing Opportunities, Inc. Rochelle Mills	Housing authority of the city of riverside Al Zelinka, Executive Director	CalPFA	No	Taxable - Construction Loan - Citi Tax Credit Proceeds - Boston Financial

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-22-517	Residency at Empire I 2814 W Empire Ave Burbank, CA 91504 Los Angeles County	Residency at Empire, LP Samir Srivastava	ABS Properties, Inc Samir Srivastava Kingdom Development, Inc. William Leach	ABS Properties, Inc Samir Srivastava	ABS Burbank, LLC Samir Srivastava	CalHFA	No	ATAX - RecycledBonds ATAX - Taxable Bridge Boston Financial - Tax Cr Eq/MezzLoan Citibank, N.A. Construction Loan (Taxable Tail)
CA-22-518	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	LACDA	No	

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

The project, 2350 S. Bascom, located at 2350 S. Bascom Avenue in San Jose, requested and is being recommended for a reservation of \$3,218,752 in annual federal tax credits and \$18,680,000 in total state tax credits to finance the new construction of 122 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 15 and Assembly District 28.

Project Number CA-22-425

Project Name 2350 S. Bascom
Site Address: 2350 S. Bascom Avenue
San Jose, CA 95008 County: Santa Clara
Census Tract: 5026.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,218,752	\$18,680,000
Recommended:	\$3,218,752	\$18,680,000

* 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 Corp.

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): Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
San Jose - Bascom, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing
The Pacific Companies
Maracor Development, 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: 1

Total # of Units: 123

No. / % of Low Income Units: 122 100.00%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>		<u>Percentage of Affordable Units</u>
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	71	58%
80% AMI:	25	20%

Unit Mix

50 SRO/Studio Units
5 1-Bedroom Units
31 2-Bedroom Units
<u>37 3-Bedroom Units</u>
123 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 SRO/Studio	30%	\$870
6 SRO/Studio	50%	\$1,450
32 SRO/Studio	60%	\$1,740
6 SRO/Studio	80%	\$2,086
1 1 Bedroom	30%	\$932
1 1 Bedroom	50%	\$1,553
2 1 Bedroom	60%	\$1,864
1 1 Bedroom	80%	\$2,223
3 2 Bedrooms	30%	\$1,119
3 2 Bedrooms	50%	\$1,865
22 2 Bedrooms	60%	\$2,238
3 2 Bedrooms	80%	\$2,608
3 3 Bedrooms	30%	\$1,292
3 3 Bedrooms	50%	\$2,154
15 3 Bedrooms	60%	\$2,585
15 3 Bedrooms	80%	\$3,204
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,436,151
Construction Costs	\$55,897,525
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$5,751,250
Legal Fees	\$100,000
Reserves	\$891,274
Other Costs	\$3,135,616
Developer Fee	\$9,800,000
Commercial Costs	\$0
Total	\$91,351,816

Residential

Construction Cost Per Square Foot:	\$448
Per Unit Cost:	\$742,698
True Cash Per Unit Cost*:	\$687,088

Construction Financing

Source	Amount
Citibank - T.E. (Series A)	\$48,000,000
Citibank - Taxable	\$20,500,000
Bonneville - Recycled T.E. (Series B)	\$8,000,000
Deferred Developer Fee	\$9,800,000
Deferred Costs	\$891,274
Tax Credit Equity	\$4,160,542

Permanent Financing

Source	Amount
Citibank - T.E. (Series A)	\$32,500,000
Bonneville - Recycled (Series B)	\$8,000,000
Deferred Developer Fee	\$6,840,000
Tax Credit Equity	\$44,011,816
TOTAL	\$91,351,816

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,468,812
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$80,468,812
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,218,752
Total State Credit:	\$18,680,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.87991
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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,830 on agreement of the permanent lender and equity

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Osgood Apartments South, located at 41911 Osgood Road in Fremont, requested and is being recommended for a reservation of \$3,123,315 in annual federal tax credits and \$3,830,000 in total state tax credits to finance the new construction of 99 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 Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 25.

Project Number CA-22-426

Project Name Osgood Apartments South
Site Address: 41911 Osgood Road
 Fremont, CA 94539 County: Alameda
Census Tract: 4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,123,315	\$3,830,000
Recommended:	\$3,123,315	\$3,830,000

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
 Merced, CA 95348
Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC
 Fremont Osgood II, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing
 The Pacific Companies
 Maracor Development, Inc.

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>		<u>Percentage of</u>
<u>Number of Units</u>		<u>Affordable Units</u>
30% AMI:	10	10%
50% AMI:	10	10%
60% AMI:	41	41%
70% AMI:	38	0%

Unit Mix

50 SRO/Studio Units
 25 2-Bedroom Units
 25 3-Bedroom Units

 100 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$719
5 SRO/Studio	50%	\$1,198
21 SRO/Studio	60%	\$1,438
18 SRO/Studio	70%	\$1,678
3 2 Bedrooms	30%	\$924
3 2 Bedrooms	50%	\$1,541
10 2 Bedrooms	60%	\$1,849
9 2 Bedrooms	70%	\$2,157
2 3 Bedrooms	30%	\$1,068
2 3 Bedrooms	50%	\$1,781
10 3 Bedrooms	60%	\$2,137
11 3 Bedrooms	70%	\$2,493
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,321,000
Construction Costs	\$39,639,690
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$990,000
Const. Interest, Perm. Financing	\$3,526,050
Legal Fees	\$180,000
Reserves	\$665,763
Other Costs	\$4,051,005
Developer Fee	\$7,834,401
Commercial Costs	\$0
Total	\$65,707,909

Residential

Construction Cost Per Square Foot:	\$418
Per Unit Cost:	\$657,079
True Cash Per Unit Cost*:	\$603,735

Construction Financing

Source	Amount
Citibank Tax-Exempt Loan	\$35,000,000
Citibank Taxable Loan	\$6,300,000
Bonneville Capital TE Loan	\$7,000,000
City of Fremont - Loan	\$6,000,000
Deferred Costs	\$665,763
Deferred Developer Fee	\$7,834,401
Tax Credit Equity	\$2,907,745

Permanent Financing

Source	Amount
Citibank Tax-Exempt Loan	\$18,000,000
Bonneville Capital TE Loan	\$7,000,000
City of Fremont - Loan	\$6,000,000
Deferred Developer Fee	\$5,334,401
Tax Credit Equity	\$29,373,508
TOTAL	\$65,707,909

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,063,744
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,082,867
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,123,315
Total State Credit:	\$3,830,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,834,401
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 CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,212 on agreement of the permanent lender and equity

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

River Oaks Family Apartments, located at NE Corner of Algodon Road & River Oak Boulevard in Plumas Lake, requested and is being recommended for a reservation of \$1,026,525 in annual federal tax credits and \$7,698,936 in total state tax credits to finance the new construction of 47 units of housing serving large families with rents affordable to households earning 40%-60% AMI 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.

Project Number CA-22-427

Project Name River Oaks Family Apartments
 Site Address: NE Corner of Algodon & River Oaks Boulevard
 Plumas Lake, CA 95961 County: Yuba
 Census Tract: 407.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,026,525	\$7,698,936
Recommended:	\$1,026,525	\$7,698,936

* 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): Building Better Partnerships, Inc.
 TPC Holdings IX, LLC

General Partner Type: Joint Venture

Parent Company(ies): Regional Housing Authority
 The Pacific Companies

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: 5
 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: Cynthia Compton

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
48 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 2 Bedrooms	30%	\$471
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	\$1,685,000
Construction Costs	\$16,453,763
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$900,000
Soft Cost Contingency	\$120,000
Relocation	\$0
Architectural/Engineering	\$590,000
Const. Interest, Perm. Financing	\$1,043,600
Legal Fees	\$50,000
Reserves	\$116,827
Other Costs	\$2,171,561
Developer Fee	\$3,347,363
Commercial Costs	\$0
Total	\$26,478,114

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$551,627
True Cash Per Unit Cost*:	\$527,724

Construction Financing

Source	Amount
CB&T - Tax Exempt	\$14,000,000
CB&T - Taxable	\$7,250,000
Deferred Fees	\$248,136
Deferred Costs	\$116,827
Deferred Developer Fee	\$3,347,363
Tax Credit Equity	\$1,515,788

Permanent Financing

Source	Amount
CB&T - Tax Exempt	\$1,300,000
HCD - MHP	\$8,318,933
Deferred Fees	\$248,136
Capital Loan	\$323,954
Deferred Developer Fee	\$1,147,363
Tax Credit Equity	\$15,139,728
TOTAL	\$26,478,114

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$25,663,120
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$25,663,120
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,026,525
Total State Credit:	\$7,698,936
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,347,363
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.85991
State Tax Credit Factor:	\$0.81992

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Smoke Tree Apartments, located at the west side of Poplar Avenue, north of Highway 46 in Wasco, requested and is being recommended for a reservation of \$653,516 in annual federal tax credits and \$4,610,000 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%-60% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 14 and Assembly District 32.

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

Project Number CA-22-428

Project Name Smoke Tree Apartments
Site Address: West side of Poplar Avenue, north of Highway 46
Wasco, CA 93280 County: Kern
Census Tract: 43.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$653,516	\$4,610,000
Recommended:	\$653,516	\$4,610,000

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
Merced, CA 95348
Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing
The Pacific Companies

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: Infinity Management & Investments, LLC

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 36
 No. / % of Low Income Units: 35 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 4	11%
50% AMI: 4	11%
60% AMI: 27	77%

Unit Mix

20 2-Bedroom Units
16 3-Bedroom Units
<u>36 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%	\$471
2 2 Bedrooms	50%	\$785
16 2 Bedrooms	60%	\$942
2 3 Bedrooms	30%	\$543
2 3 Bedrooms	50%	\$906
11 3 Bedrooms	60%	\$1,087
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$441,700
Construction Costs	\$11,031,555
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$750,000
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$590,000
Const. Interest, Perm. Financing	\$734,700
Legal Fees	\$50,000
Reserves	\$181,380
Other Costs	\$983,443
Developer Fee	\$2,131,029
Commercial Costs	\$0
Total	\$17,093,807

Residential

Construction Cost Per Square Foot:	\$290
Per Unit Cost:	\$474,828
True Cash Per Unit Cost*:	\$474,828

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CB&T - T.E. Bonds	\$9,000,000	CB&T - T.E. Bonds	\$1,700,000
HCD - Joe Serna	\$4,855,000	HCD - Joe Serna	\$6,125,000
Deferred Costs	\$181,380	Tax Credit Equity	\$9,268,807
Deferred Developer Fee	\$2,131,029	TOTAL	\$17,093,807
Tax Credit Equity	\$926,398		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,337,894
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$16,337,894
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$653,516
Total State Credit:	\$4,610,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,131,029
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: 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.

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

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

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

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

All fees charged to the project must be within 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, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

June 15, 2022

The Lyla, located at Bruceville Road, north of Laguna Boulevard in Elk Grove, requested and is being recommended for a reservation of \$5,510,776 in annual federal tax credits and \$30,080,000 in total state 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 will be developed by Pacific West Communities, Inc. and will be located in Senate District 6 and Assembly District 9.

Project Number CA-22-431

Project Name The Lyla
Site Address: North of Laguna Boulevard
Elk Grove, CA 95758 County: Sacramento
Census Tract: 96.15

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,510,776	\$30,080,000
Recommended:	\$5,510,776	\$30,080,000

* 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): Riverside Charitable Corporation
TPC Holdings IX, LLC
Kelley Ventures, LLC
General Partner Type: Joint Venture
Parent Company(ies): Riverside Charitable Corporation
The Pacific Companies
Kelley Ventures, LLC
Developer: Pacific West Communities, Inc.
Bond Issuer: California Municipal Finance Authority (CMFA)
Investor/Consultant: Boston Financial
Management Agent: Aperto Property Management, Inc.

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
CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
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	\$2,914,212
Construction Costs	\$67,038,417
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	\$5,400,000
Legal Fees	\$100,000
Reserves	\$1,319,939
Other Costs	\$14,710,040
Developer Fee	\$13,823,016
Commercial Costs	\$0
Total	\$110,595,624

Residential

Construction Cost Per Square Foot:	\$249
Per Unit Cost:	\$376,176
True Cash Per Unit Cost*:	\$350,859

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax Exempt	\$57,000,000	Citibank: Tax Exempt	\$24,500,000
Citibank: Taxable	\$30,000,000	City of Elk Grove	\$6,000,000
Deferred Costs	\$1,319,939	Deferred Developer Fee	\$7,443,016
Deferred Developer Fee	\$13,823,016	Tax Credit Equity	\$72,652,608
Tax Credit Equity	\$8,452,669	TOTAL	\$110,595,624

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$105,976,458
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$137,769,395
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,510,776
Total State Credit:	\$30,080,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,823,016
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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Vine Creek Apartments, located at the NW Corner of Main Street and Pujol Street in Temecula, requested and is being recommended for a reservation of \$1,162,746 in annual federal tax credits and \$8,720,595 in total state tax credits to finance the new construction of 59 units of housing serving large families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 28 and Assembly District 75.

Project Number CA-22-432

Project Name Vine Creek Apartments
 Site Address: NW Corner of Main Street and Pujol Street
 Temecula CA, 92590 County: Riverside
 Census Tract: 512.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,162,746	\$8,720,595
Recommended:	\$1,162,746	\$8,720,595

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

Applicant Information

Applicant: Riverside Charitable Corporation, a California Nonprofit
 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): RCC MGP LLC
 TPC Holdings IX, LLC

General Partner Type: Joint Venture
 Parent Company(ies): Riverside Charitable Corporation
 The Pacific Companies

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: 2
 Total # of Units: 60
 No. / % of Low Income Units: 59 100.00%
 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: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 7	12%
50% AMI: 6	10%
60% AMI: 33	56%
80% AMI: 13	22%

Unit Mix

7 1-Bedroom Units
32 2-Bedroom Units
21 3-Bedroom Units
<u>60 Total Units</u>

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$444
1 1 Bedroom	50%	\$740
3 1 Bedroom	60%	\$888
1 1 Bedroom	80%	\$1,185
3 2 Bedrooms	30%	\$533
3 2 Bedrooms	50%	\$888
18 2 Bedrooms	60%	\$1,066
8 2 Bedrooms	80%	\$1,422
2 3 Bedrooms	30%	\$616
2 3 Bedrooms	50%	\$1,027
12 3 Bedrooms	60%	\$1,233
4 3 Bedrooms	80%	\$1,644
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,412,572
Construction Costs	\$20,074,757
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,000,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$745,000
Const. Interest, Perm. Financing	\$1,234,700
Legal Fees	\$80,000
Reserves	\$256,381
Other Costs	\$2,211,073
Developer Fee	\$3,842,200
Commercial Costs	\$0
Total	\$33,356,683

Residential

Construction Cost Per Square Foot:	\$355
Per Unit Cost:	\$555,945
True Cash Per Unit Cost*:	\$527,104

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CB&T	\$18,000,000	CB&T	\$5,200,000
City of Temecula - Land	\$710,000	City of Temecula - Land	\$710,000
City of Temecula - Capital Loan	\$5,301,719	City of Temecula - Capital Loan	\$5,301,719
Deferred Fees	\$698,281	Deferred Fees	\$698,281
County of Riverside - PLHA	\$2,800,000	County of Riverside - PLHA	\$2,800,000
WRCOG - TUMF Fee Waiver ¹	\$388,220	WRCOG - TUMF Fee Waiver	\$388,220
Costs Deferred	\$256,381	Deferred Developer Fee	\$1,342,200
Deferred Developer Fee	\$3,842,200	Tax Credit Equity	\$16,916,263
Tax Credit Equity	\$1,359,882	TOTAL	\$33,356,683

¹WRCOG Western Riverside Council of Governments

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,068,650
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$29,068,650
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,162,746
Total State Credit:	\$8,720,595
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,842,200
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. 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
June 15, 2022

Vitalia Apartments, located at the south side of Gerald Ford Drive in Palm Desert, requested and is being recommended for a reservation of \$4,100,593 in annual federal tax credits and \$23,657,266 in total state 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 will be developed by Pacific West Communities, Inc. and will be located in Senate District 28 and Assembly District 42.

Project Number CA-22-433

Project Name Vitalia Apartments
Site Address: South side of Gerald Ford Drive, West of Portola Road
Palm Desert CA, 92211 County: Riverside
Census Tract: 449.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,100,593	\$23,657,266
Recommended:	\$4,100,593	\$23,657,266

* 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 Nonpr
Contact: Christina Alley
Address: 3351 M Street, Suite 100
Merced CA, 95348
Phone: 209.388.072
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Company(ies): Central Valley Coalition for Affordable Housing
The Pacific Companies
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
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
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
269 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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	\$52,841,742
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	\$4,040,800
Legal Fees	\$100,000
Reserves	\$839,139
Other Costs	\$5,323,444
Developer Fee	\$10,332,884
Commercial Costs	\$0
Total	\$85,127,533

Residential

Construction Cost Per Square Foot:	\$261
Per Unit Cost:	\$316,459
True Cash Per Unit Cost*:	\$294,535

Construction Financing

Source	Amount
Citibank - T.E. Bonds (Series A)	\$44,000,000
Citibank - Taxable Bonds	\$18,000,000
City of Palm Desert	\$6,030,000
CVAG	\$361,228
Deferred Developer Fee	\$10,332,884
Deferred Cost	\$839,139
Tax Credit Equity	\$5,564,282

Permanent Financing

Source	Amount
Citibank - T.E. Bonds (Series A)	\$19,000,000
City of Palm Desert	\$6,030,000
CVAG	\$361,228
Deferred Developer Fee	\$5,897,750
Tax Credit Equity	\$53,838,555
TOTAL	\$85,127,533

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$78,857,554
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$102,514,820
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,100,593
Total State Credit:	\$23,657,266
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,332,884
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 CCTCAC published per unit operating minimums of \$4,900. As allowed by CCTCAC Regulation Section 10327(g)(1), CCTCAC approves an annual per unit operating expense total of \$4,511 on agreement of the permanent lender and equity

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CCCTCAC placed in service review, CCCTCAC 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
June 15, 2022

Rancho Sierra Senior Apartments, located at 1732 S. Lewis Rd. in Camarillo, requested and is being recommended for a reservation of \$1,732,054 in annual federal tax credits and \$4,764,623 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% of area median income (AMI). The project will be developed by Many Mansions and will be located in Senate District 19 and Assembly District 44.

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

Project Number CA-22-438

Project Name Rancho Sierra Senior Apartments
Site Address: 1732 S. Lewis Rd.
Camarillo, CA 93012 County: Ventura
Census Tract: 0056.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,732,054	\$4,764,623
Recommended:	\$1,732,054	\$4,764,623

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

Applicant Information

Applicant: Many Mansions, a California Nonprofit Corporation
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): Many Mansions
Area Housing Authority of the County of Ventura

General Partner Type: Nonprofit
Parent Company(ies): Many Mansions
Area Housing Authority of the County of Ventura

Developer: Many Mansions
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Many Mansions

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 /HOME/HUD Section 8 Project-based Vouchers
 (49 units-100%)

Information

Housing Type: Special Needs
 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: 49	100%

Unit Mix

49 1-Bedroom Units
<u>1 2-Bedroom Units</u>
50 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
49 1 Bedroom	30%	\$630
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$297,960
Construction Costs	\$23,857,694
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,195,283
Soft Cost Contingency	\$309,773
Relocation	\$0
Architectural/Engineering	\$2,330,217
Const. Interest, Perm. Financing	\$2,243,343
Legal Fees	\$160,000
Reserves	\$843,271
Other Costs	\$969,675
Developer Fee	\$3,500,000
Commercial Costs	<u>\$0</u>
Total	\$35,707,216

Residential

Construction Cost Per Square Foot:	\$689
Per Unit Cost:	\$714,144
True Cash Per Unit Cost*:	\$688,144

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase (Tax Exempt)	\$18,319,798	JP Morgan Chase (Tax Exempt)	\$7,725,000
JP Morgan Chase (Taxable)	\$11,255,948	HCD - No Place Like Home	\$6,398,736
County of Ventura PHLA	\$751,263	County of Ventura PHLA	\$751,263
Accrued/Deferred Interest ¹	\$21,389	Accrued/Deferred Interest ¹	\$21,389
County of Ventura HOME	\$284,391	County of Ventura HOME	\$284,391
Accrued/Deferred Interest ²	\$8,097	Accrued/Deferred Interest ²	\$8,097
Deferred Costs	\$2,006,406	General Parter Contribution	\$100
General Parter Contribution	\$100	Deferred Developer Fee	\$1,300,000
Deferred Developer Fee	\$1,300,000	Tax Credit Equity	\$19,218,240
Tax Credit Equity	\$1,759,824	TOTAL	\$35,707,216

¹County of Ventura PHLA

²County of Ventura HOME

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,308,723
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,301,340
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,732,054
Total State Credit:	\$4,764,623
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.88950
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Marja Acres, located at 4901 El Camino Real in Carlsbad, requested and is being recommended for a reservation of \$911,573 in annual federal tax credits to finance the new construction of 46 units of housing with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 36 and Assembly District 76.

Project Number CA-22-439

Project Name Marja Acres
 Site Address: 4901 El Camino Real
 Carlsbad, CA 92008 County: San Diego
 Census Tract: 178.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$911,573	\$0
Recommended:	\$911,573	\$0

Applicant Information

Applicant: Carlsbad 685, L.P.
 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): Carlsbad 685 GP, LLC
 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 & Associates
 Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 47
 No. / % of Low Income Units: 46 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: San Diego County
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 5	11%
50% AMI: 36	78%
60% AMI: 5	11%

Unit Mix

46 1-Bedroom Units
1 2-Bedroom Units
<u>47 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$682
36 1 Bedroom	50%	\$1,136
5 1 Bedroom	60%	\$1,364
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,950,000
Construction Costs	\$9,614,863
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$942,818
Soft Cost Contingency	\$234,514
Relocation	\$0
Architectural/Engineering	\$979,000
Const. Interest, Perm. Financing	\$882,339
Legal Fees	\$21,600
Reserves	\$141,106
Other Costs	\$1,716,524
Developer Fee	\$2,286,554
Commercial Costs	\$0
Total	\$18,769,318

Residential

Construction Cost Per Square Foot:	\$237
Per Unit Cost:	\$399,347
True Cash Per Unit Cost*:	\$386,871

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank	\$9,500,000	Citibank	\$4,295,000
Master Developer Subsidy	\$4,785,000	City of Carlsbad - Loan	\$650,000
Deferred Costs	\$2,446,519	Master Developer Subsidy	\$4,785,000
Tax Credit Equity	\$1,230,624	Deferred Developer Fee	\$586,361
		Operating Income	\$248,800
		Tax Credit Equity	\$8,204,157
		TOTAL	\$18,769,318

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,530,245
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,789,319
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$911,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,286,554
Investor/Consultant:	WNC & Associates
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: 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Poppy Grove II, located at 10149 Bruceville Road in Elk Grove, requested and is being recommended for a reservation of \$2,005,863 in annual federal tax credits and \$11,572,289 in total state 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 will be developed by Poppy Grove Development Partners, LLC and will be located in Senate District 6 and Assembly District 9.

Project Number CA-22-442

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:	\$2,005,863	\$11,572,289
Recommended:	\$2,005,863	\$11,572,289

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

Applicant Information

Applicant: Oakland Economic Development Corporation
Contact: Anne Griffith
Address: 4733 Allendale Avenue
 Oakland, CA 94619
Phone: (510) 708-7067
Email: Itisi.anne@gmail.com

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
 CTCAC 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	\$2,590,671
Construction Costs	\$24,050,727
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,229,570
Soft Cost Contingency	\$410,860
Relocation	\$0
Architectural/Engineering	\$840,323
Const. Interest, Perm. Financing	\$2,044,979
Legal Fees	\$232,500
Reserves	\$252,375
Other Costs	\$5,109,407
Developer Fee	\$5,031,430
Commercial Costs	\$0
Total	\$41,792,842

Residential

Construction Cost Per Square Foot:	\$223
Per Unit Cost:	\$509,669
True Cash Per Unit Cost*:	\$461,593

Construction Financing

Source	Amount
ATAX (Tax-Exempt)	\$22,250,000
ATAX (Taxable)	\$8,128,221
ATAX (Recycled Bonds)	\$1,800,000
Deferred Cost	\$5,426,904
State Tax Credit Equity	\$1,510,184
Federal Tax Credit Equity	\$2,677,533

Permanent Financing

Source	Amount
Greystone	\$9,932,520
Deferred Developer Fee	\$3,942,209
Tax Credit Equity	\$27,918,113
TOTAL	\$41,792,842

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,574,297
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,146,586
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,005,863
Total State Credit:	\$11,572,289
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,031,430
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.88990
State Tax Credit Factor:	\$0.87000

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

Significant Information / Additional Conditions:

Pursuant to CCTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CCTCAC prior to a project’s placing in service. Specifically, the General Partner UrbanCore Development, LLC, shall complete training as prescribed by CCTCAC 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Aviara East Apartments, located at NE Corner of Aviara and Laurel Tree Lane in Carlsbad, requested and is being recommended for a reservation of \$1,580,344 in annual federal tax credits and \$1,465,440 in total state tax credits to finance the new construction of 69 units of housing serving large families with rents affordable to households earning 40%-60% AMI of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 36 and Assembly District 76.

Project Number CA-22-444

Project Name Aviara East Apartments
Site Address: NE Corner of Aviara Parkway and Laurel Tree Lane
Carlsbad, CA 92011 County: San Diego
Census Tract: 221.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,580,344	\$1,465,440
Recommended:	\$1,580,344	\$1,465,440

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

Applicant Information

Applicant: BRIDGE Housing Corporation
Contact: Jeff Williams
Address: 600 California St, Suite 900
San Francisco, CA CA 94108
Phone: (619) 814 -1281
Email: jwilliams@bridgehousing.com

General Partner(s) or Principal Owner(s): Aviara East GP, LLC
General Partner Type: Nonprofit
Parent Company(ies): BRIDGE Housing Corporation
Developer: BRIDGE Housing Corporation
Bond Issuer: CMFA
Investor/Consultant: CA Housing Partnership Corporation
Management Agent: BRIDGE Property Management Company

Project Information

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

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 TCAC Project Analyst: Cynthia Compton

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: 55	80%

Unit Mix

32 1-Bedroom Units
 19 2-Bedroom Units
 19 3-Bedroom Units

 70 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%	\$682
3 1 Bedroom	50%	\$1,136
26 1 Bedroom	60%	\$1,364
2 2 Bedrooms	30%	\$818
2 2 Bedrooms	50%	\$1,363
15 2 Bedrooms	60%	\$1,636
2 3 Bedrooms	30%	\$909
2 3 Bedrooms	50%	\$1,515
14 3 Bedrooms	60%	\$1,819
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$113,001
Construction Costs	\$19,527,768
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$976,388
Soft Cost Contingency	\$272,385
Relocation	\$0
Architectural/Engineering	\$2,100,000
Const. Interest, Perm. Financing	\$2,282,612
Legal Fees	\$0
Reserves	\$348,465
Other Costs	\$2,406,094
Developer Fee	\$3,964,073
Commercial Costs	\$0
Total	\$31,990,786

Residential

Construction Cost Per Square Foot:	\$233
Per Unit Cost:	\$457,011
True Cash Per Unit Cost*:	\$444,154

Construction Financing

Source	Amount
US Bank Tax-Exempt	\$16,157,000
US Bank Taxable	\$4,506,217
City of Carlsbad	\$3,100,000
Master Developer Loan	\$3,100,000
Deferred Costs	\$2,660,538
Deferred Developer Fee	\$900,000
Tax Credit Equity	\$1,567,031

Permanent Financing

Source	Amount
US Bank - Tax-Exempt	\$7,896,900
City of Carlsbad	\$3,100,000
Master Developer Loan	\$3,100,000
Deferred Developer Fee	\$900,000
General Partner Equity	\$1,564,073
Tax Credit Equity	\$15,429,813
TOTAL	\$31,990,786

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$30,391,223
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$39,508,590
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$1,580,344
Total State Credit:	\$1,465,440
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,964,073
Investor/Consultant:	CA Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89754
State Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Nevin Plaza I, located at 2400 Nevin Avenue in Richmond, requested and is being recommended for a reservation of \$3,579,292 in annual federal tax credits to finance the new construction of 138 units of housing serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by EAH Inc., and will be located in Senate District 9 and Assembly District 15.

Project Number CA-22-445

Project Name Nevin Plaza I
 Site Address: 2400 Nevin Avenue
 Richmond CA, 94804 County: Contra Costa
 Census Tract: 3740.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,579,292	\$0
Recommended:	\$3,579,292	\$0

Applicant Information

Applicant: Nevin Plaza I, L.P.
 Contact: Welton Jordan
 Address: 22 Pelican Way
 San Rafael CA, 94901
 Phone: (415) 295-8876
 Email: welton.jordan@eahhousing.org

General Partner(s) or Principal Owner(s): Nevin Plaza I EAH, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): EAH Housing (EAH Inc)
 Developer: EAH Inc.
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: California Housing Partnership
 Management Agent: EAH Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 140
 No. / % of Low Income Units: 138 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: East Bay Region
 TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 64	46%
40% AMI: 37	27%
50% AMI: 37	27%

Unit Mix

12 SRO/Studio Units
120 1-Bedroom Units
<u>8 2-Bedroom Units</u>
140 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 SRO/Studio	30%	\$719
46 1 Bedroom	30%	\$770
6 2 Bedrooms	30%	\$924
37 1 Bedroom	40%	\$1,027
37 1 Bedroom	50%	\$1,284
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$27,820,320
Construction Costs	\$0
Rehabilitation Costs	\$33,589,079
Construction Hard Cost Contingency	\$3,398,287
Soft Cost Contingency	\$376,424
Relocation	\$1,052,305
Architectural/Engineering	\$1,795,356
Const. Interest, Perm. Financing	\$3,883,966
Legal Fees	\$278,000
Reserves	\$1,501,651
Other Costs	\$2,429,338
Developer Fee	\$5,053,697
Commercial Costs	\$0
Total	\$81,178,423

Residential

Construction Cost Per Square Foot:	\$453
Per Unit Cost:	\$579,846
True Cash Per Unit Cost*:	\$356,248

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Union Bank - Tax Exempt	\$41,631,580	Union Bank	\$16,510,000
Union Bank - Taxable	\$1,923,145	Seller Carryback	\$27,650,000
Seller Carryback	\$27,650,000	Accrued Deferred Interest	\$994,315
Accrued Deferred Interest	\$994,315	Deferred Developer Fee	\$3,653,697
Costs Deferred Until Conversion	\$2,264,055	General Partner Contribution	\$100
Deferred Developer Fee	\$3,653,697	Tax Credit Equity	\$32,370,311
General Partner Contribution	\$100	TOTAL	\$81,178,423
Tax Credit Equity	\$3,061,531		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$45,961,724
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$29,732,059
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,579,292
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,053,697
Investor/Consultant:	Califorina Housing Partnership
Federal Tax Credit Factor:	\$0.90438

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None

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

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Miramar Development, located at 1917-2005 1/2 W 3rd Street in Los Angeles, requested and is being recommended for a reservation of \$3,505,639 in annual federal tax credits and \$20,193,120 in total state tax credits to finance the new construction of 136 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Rose Community Development Company, LLC and will be located in Senate District 24 and Assembly District 15.

Project Number CA-22-447

Project Name Miramar Development
 Site Address: 1917-2005 1/2 W 3rd Street
 Los Angeles, CA 90057 County: Los Angeles
 Census Tract: 2084.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,505,639	\$20,193,120
Recommended:	\$3,505,639	\$20,193,120

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

Applicant Information

Applicant: Wakeland Housing Development Corporation
 Contact: Rebecca Louie
 Address: 1230 Columbia Street, Suite 950
 San Diego, CA 92101
 Phone: 619-677-2325
 Email: rlouie@wakelandhdc.com

General Partner(s) or Principal Owner(s): Rose Miramar Development GP, LLC
 Wakeland Miramar, LLC

General Partner Type: Joint Venture

Parent Company(ies): Jonathan Rose Companies, Inc
 Wakeland Housing and Development Corporation

Developer: Rose Community Development Company, LLC

Bond Issuer: California Statewide Communities Development Authority

Investor/Consultant: Bank Of America

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: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 20	15%
50% AMI: 20	15%
60% AMI: 36	26%
70% AMI: 40	29%
80% AMI: 20	15%

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>
5 SRO/Studio	80%	\$1,449
20 SRO/Studio	70%	\$1,449
29 SRO/Studio	60%	\$1,242
11 SRO/Studio	50%	\$1,035
12 SRO/Studio	30%	\$621
15 1 Bedroom	80%	\$1,552
20 1 Bedroom	70%	\$1,552
7 1 Bedroom	60%	\$1,330
9 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	\$47,000,954
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,345,133
Soft Cost Contingency	\$474,999
Relocation	\$0
Architectural/Engineering	\$2,832,277
Const. Interest, Perm. Financing	\$4,937,167
Legal Fees	\$505,000
Reserves	\$443,036
Other Costs	\$2,064,138
Developer Fee	\$8,788,714
Commercial Costs	\$0
Total	\$69,391,418

Residential

Construction Cost Per Square Foot:	\$478
Per Unit Cost:	\$506,507
True Cash Per Unit Cost*:	\$488,245

Construction Financing

Source	Amount
Bank of America - Tax-Exempt	\$37,059,076
Bank of America - Taxable	\$11,000,000
Bank of America - Recycled Bonds	\$5,586,009
Deferred Costs	\$443,036
Deferred Developer Fee	\$3,311,895
General Partner Equity	\$3,046,819
State Tax Credit Equity	\$1,718,194
Tax Credit Equity	\$7,226,389

Permanent Financing

Source	Amount
JLL Real Estate Capital	\$13,374,981
Deferred Fee	\$2,501,895
General Partner Equity	\$3,046,819
Tax Credit Equity	\$50,467,723
TOTAL	\$69,391,418

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,416,138
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,640,979
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$3,505,639
Total State Credit:	\$20,193,120
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,788,714
Investor/Consultant:	Bank Of America
Federal Tax Credit Factor:	\$0.95000
State Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Vendra Gardens, located at 150 Casey Road in Moorpark, requested and is being recommended for a reservation of \$5,558,785 in annual federal tax credits and \$32,069,915 in total state tax credits to finance the new construction of 198 units of housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Danco Communities and will be located in Senate District 44 and Assembly District 27.

Project Number CA-22-449

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:	\$5,558,785	\$32,069,915
Recommended:	\$5,558,785	\$32,069,915

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

Applicant Information

Applicant: Community Revitalization and Development Corp.
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): Community Revitalization and Development Corp.
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: Raymond James
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%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	21	11%
40% AMI:	27	14%
50% AMI:	21	11%
60% AMI:	129	65%

Unit Mix

80 1-Bedroom Units
 68 2-Bedroom Units
 52 3-Bedroom Units

 200 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$630
8 1 Bedroom	40%	\$841
8 1 Bedroom	50%	\$1,051
56 1 Bedroom	60%	\$1,261
7 2 Bedrooms	30%	\$756
7 2 Bedrooms	40%	\$1,009
7 2 Bedrooms	50%	\$1,261
47 2 Bedrooms	60%	\$1,513
6 3 Bedrooms	30%	\$874
12 3 Bedrooms	40%	\$1,166
6 3 Bedrooms	50%	\$1,457
26 3 Bedrooms	60%	\$1,749
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,700,000
Construction Costs	\$72,732,482
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,636,625
Soft Cost Contingency	\$675,415
Relocation	\$0
Architectural/Engineering	\$2,404,398
Const. Interest, Perm. Financing	\$7,345,550
Legal Fees	\$115,000
Reserves	\$706,977
Other Costs	\$11,494,582
Developer Fee	\$11,541,348
Commercial Costs	\$0
Total	\$121,352,377

Residential

Construction Cost Per Square Foot:	\$770
Per Unit Cost:	\$606,762
True Cash Per Unit Cost*:	\$566,174

Construction Financing

Source	Amount
Pacific Western: Tax-Exempt	\$63,714,448
Pacific Western: Taxable	\$22,025,423
Pacific Western: Tax-Exempt Recycled	\$963,596
Tax Credit Equity	\$34,648,910

Permanent Financing

Source	Amount
Pacific Western	\$33,287,841
City of Moorpark	\$3,890,500
Deferred Developer Fee	\$8,117,558
Solar Tax Credit Equity	\$670,800
Tax Credit Equity	\$75,385,678
TOTAL	\$121,352,377

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$106,899,718
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$138,969,633
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,558,785
Total State Credit:	\$32,069,915
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,541,348
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.86000
State Tax Credit Factor:	\$0.86000

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

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

2400 Willow Pass, located at 2400 Willow Pass in Concord, requested and is being recommended for a reservation of \$4,952,467 in annual federal tax credits and \$13,457,195 in total state tax credits to finance the new construction of 179 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 Meta Development, LLC and will be located in Senate District 15 and Assembly District 14.

Project Number CA-22-451

Project Name 2400 Willow Pass
 Site Address: 2400 Willow Pass
 Concord, CA 94519 County: Contra Costa
 Census Tract: 3280.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,952,467	\$13,457,195
Recommended:	\$4,952,467	\$13,457,195

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

Applicant Information

Applicant: Foundation for Affordable Housing
 Contact: Darrin Willard
 Address: 382 Forest Avenue, Suite 14
 Laguna Beach, CA 92651
 Phone: (949)443-9101
 Email: darrin@ffah.org

General Partner(s) or Principal Owner(s): 2400 Willow Pass, LLC
 FFAH V Willow Pass, LLC
 Foundation for Affordable Housing V, Inc

General Partner Type: Joint Venture
 Parent Company(ies): Meta Development, LLC
 Foundation for Affordable Housing V, Inc

Developer: Meta Development, LLC
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Red Stone Equity Partners
 Management Agent: Cambridge Real Estate Services

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 181
No. / % of Low Income Units: 179 100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 22	12%
50% AMI: 36	20%
60% AMI: 33	18%
70% AMI: 88	49%

Unit Mix

80 1-Bedroom Units
46 2-Bedroom Units
40 3-Bedroom Units
15 4-Bedroom Units
181 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$770
16 1 Bedroom	50%	\$1,284
16 1 Bedroom	60%	\$1,541
39 1 Bedroom	70%	\$1,798
6 2 Bedrooms	30%	\$925
9 2 Bedrooms	50%	\$1,541
7 2 Bedrooms	60%	\$1,849
23 2 Bedrooms	70%	\$2,157
4 3 Bedrooms	30%	\$1,069
7 3 Bedrooms	50%	\$1,781
5 3 Bedrooms	60%	\$2,137
17 3 Bedrooms	70%	\$2,493
1 3 Bedrooms	30%	\$1,069
1 3 Bedrooms	50%	\$1,781
2 3 Bedrooms	70%	\$2,493
2 4 Bedrooms	30%	\$1,192
3 4 Bedrooms	50%	\$1,987
3 4 Bedrooms	60%	\$2,384
7 4 Bedrooms	70%	\$2,782
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,573,660
Construction Costs	\$64,410,553
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,253,861
Soft Cost Contingency	\$600,000
Relocation	\$0
Architectural/Engineering	\$2,112,356
Const. Interest, Perm. Financing	\$8,426,461
Legal Fees	\$347,416
Reserves	\$838,841
Other Costs	\$6,707,587
Developer Fee	\$12,420,282
Commercial Costs	\$0
Total	\$109,691,017

Residential

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$606,028
True Cash Per Unit Cost*:	\$559,494

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Pacific Western - Tax-Exempt	\$52,800,000	Pacific Western - Tax Exempt	\$43,720,431
Pacific Western - Taxable	\$27,900,000	Deferred Developer Fee	\$8,422,576
Pacific Western - Recycled Bonds	\$9,000,000	Tax Credit Equity	\$57,548,011
Deferred Operating Reserve	\$838,841	TOTAL	\$109,691,017
Deferred Developer Fee	\$10,519,975		
Tax Credit Equity - State	\$1,798,481		
Tax Credit Equity - Federal	\$6,833,721		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$95,239,749
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$123,811,674
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$4,952,467
Total State Credit:	\$13,457,195
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,420,282
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.92017
State Tax Credit Factor:	\$0.89000

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

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
June 15, 2022**

Morgan Hill Senior Housing, located at the SE corner of San Pedro Avenue and Monterey Road in Morgan Hill, requested and is being recommended for a reservation of \$2,518,030 in annual federal tax credits to finance the new construction of 81 units of housing serving seniors with rents affordable to households earning 25%-70% of area median income (AMI). The project will be developed by Human Good Affordable Housing and will be located in Senate District 17 and Assembly District 30.

The project financing includes state funding from The Multifamily Housing Program (MHP) of The California Department of Housing and Community Development (HCD).

Project Number CA-22-453

Project Name Morgan Hill Senior Housing
Site Address: SE corner of San Pedro Avenue and Monterey Road
Morgan Hill CA, 95037 County: Santa Clara
Census Tract: 60855123.13

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,518,030	\$0
Recommended:	\$2,518,030	\$0

Applicant Information

Applicant: Morgan Hill Senior Housing, L.P.
Contact: Sarah Nichols
Address: 1900 Huntington Drive
Duarte CA, 91010
Phone: (206) 914-3023
Email: sarahn@beacondevgroup.com

General Partner(s) or Principal Owner(s): Morgan Hill Senior Housing GP LLC
General Partner Type: Nonprofit
Parent Company(ies): Human Good Affordable Housing
Developer: Human Good Affordable Housing
Bond Issuer: CMFA
Investor/Consultant: Community Economics
Management Agent: HumanGood Affordable Housing

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
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: Seniors
 Geographic Area: South and West Bay Region
 TCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 43	53%
40% AMI: 13	16%
70% AMI: 25	31%

Unit Mix

81 1-Bedroom Units
<u>1 2-Bedroom Units</u>
82 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	30%	\$776
11 1 Bedroom	30%	\$932
13 1 Bedroom	40%	\$1,243
25 1 Bedroom	70%	\$2,175
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$50,000
Construction Costs	\$35,542,836
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,554,284
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$2,040,422
Const. Interest, Perm. Financing	\$2,361,222
Legal Fees	\$40,000
Reserves	\$598,524
Other Costs	\$3,419,457
Developer Fee	\$2,200,000
Commercial Costs	<u>\$0</u>
Total	\$50,006,745

Residential

Construction Cost Per Square Foot:	\$510
Per Unit Cost:	\$609,838
True Cash Per Unit Cost*:	\$609,838

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$26,418,139	Citibank - Tax Exempt	\$4,582,200
Sunnyvale Life, Inc.	\$18,125,720	HCD-MHP	\$14,300,000
Capital Magnet Funds	\$1,000,000	Sunnyvale Life, Inc.	\$7,049,825
General Partner Equity	\$1,000	Capital Magnet Funds	\$1,000,000
Accrued Soft Interest	\$389,051	Accrued Soft Interest	\$166,341
Tax Credit Equity	\$2,309,238	General Partner Equity	\$1,000
		Tax Credit Equity	\$22,907,379
		TOTAL	\$50,006,745

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,423,650
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$62,950,745
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,518,030
Total State Credit:	\$0
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.90973

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Cortez Hill Apartments, located at 1449 Ninth Avenue in San Diego, requested and is being recommended for a reservation of \$1,878,283 in annual federal tax credits tax credits to finance the new construction of 87 units of housing serving tenants with rents affordable to households earning 25% of area median income (AMI). The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 78.

The project is receiving rental assistance from HUD Section 8 Project-based vouchers. It is also includes financing includes state funding from the Multifamily Housing Program program(s) of HCD.

Project Number CA-22-456

Project Name Cortez Hill Apartments
Site Address: 1449 Ninth Avenue
 San Diego CA 92101 County: San Diego
Census Tract: 56.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,878,283	\$0
Recommended:	\$1,878,283	\$0

Applicant Information

Applicant: Beech Street Housing Associates, L.P.
Contact: Mary Jane Jagodzinski
Address: 3111 Camino Del Rio N, Suite 800
 San Diego CA, 92108
Phone: 619-450-8710
Email: mjjag@chworks.org

General Partner(s) or Principal Owner(s): CHW Beech Street LLC
General Partner Type: Nonprofit
Parent Company(ies): Community HousingWorks
Developer: Community HousingWorks
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: 1
 Total # of Units: 88
 No. / % of Low Income Units: 87 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project-based vouchers (87 units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: San Diego County
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 87	100%

Unit Mix

79 1-Bedroom Units
9 2-Bedroom Units
<u>88 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
79 1 Bedroom	25%	\$568
8 2 Bedrooms	25%	\$681
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,085,236
Construction Costs	\$24,626,155
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,262,011
Soft Cost Contingency	\$511,026
Relocation	\$0
Architectural/Engineering	\$1,232,118
Const. Interest, Perm. Financing	\$3,032,323
Legal Fees	\$77,500
Reserves	\$1,484,550
Other Costs	\$2,025,608
Developer Fee	\$4,711,412
Commercial Costs	\$0
Total	\$40,047,939

Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$455,090
True Cash Per Unit Cost*:	\$426,551

Construction Financing

Source	Amount
Banner Bank Tax Exempt	\$19,305,000
Banner Bank Taxable	\$9,729,754
San Diego Housing Commission	\$4,500,000
Costs Deferred Until Conversion	\$3,795,961
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$1,417,224

Permanent Financing

Source	Amount
Banner Bank Tax-Exempt Perm	\$8,563,000
HCD MHP	\$7,681,790
San Diego Housing Commission	\$5,000,000
Deferred Developer Fee	\$1,300,000
Developer Fee	\$1,211,412
Tax Credit Equity	\$16,291,737
TOTAL	\$40,047,939

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,120,826
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,957,074
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,878,283
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,711,412
Investor/Consultant:	Califorina Housing Partnership
Federal Tax Credit Factor:	\$0.86737

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Palmer Park Manor, located at 617 E Palmer Avenue in Glendale, requested and is being recommended for a reservation of \$286,258 in annual federal tax credits to finance the acquisition and rehabilitation of 12 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Palmer Park Developer, LLC and is located in Senate District 25 and Assembly District 43.

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

Project Number CA-22-457

Project Name Palmer Park Manor
Site Address: 617 E Palmer Avenue
Glendale, CA 91205 County: Los Angeles
Census Tract: 3025.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$286,258	\$0
Recommended:	\$286,258	\$0

Applicant Information

Applicant: Palmer Park Housing Partners, LP
Contact: Evan Laws
Address: 415 First Avenue N #19240
Seattle, WA 98109
Phone: 360-921-3160
Email: evan.laws@vitus.com

General Partner(s) or Principal Owner(s): FFAH V Palmer Park, LLC
Palmer Park Housing Management, LLC

General Partner Type: Joint Venture

Parent Company(ies): FFAH V Inc.
Vitus Group, LLC

Developer: Palmer Park Developer, LLC

Bond Issuer: CSCDA

Investor/Consultant: R4 Capital, LLC

Management Agent: Aperto Property Management, Inc

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 12
 No. / % of Low Income Units: 12 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (12 Units - 100%)

Information

Housing Type: At-Risk
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 1	8%
50% AMI: 11	92%

Unit Mix

8 2-Bedroom Units
<u>4 3-Bedroom Units</u>
12 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 2 Bedrooms	30%	\$798
7 2 Bedrooms	50%	\$1,330
4 3 Bedrooms	50%	\$1,536

Project Cost Summary at Application

Land and Acquisition	\$5,340,000
Construction Costs	\$0
Rehabilitation Costs	\$1,027,097
Construction Hard Cost Contingency	\$102,710
Soft Cost Contingency	\$15,000
Relocation	\$77,500
Architectural/Engineering	\$34,000
Const. Interest, Perm. Financing	\$427,152
Legal Fees	\$135,000
Reserves	\$110,000
Other Costs	\$117,783
Developer Fee	\$871,022
Commercial Costs	<u>\$0</u>
Total	\$8,257,264

Residential

Construction Cost Per Square Foot:	\$96
Per Unit Cost:	\$688,105
True Cash Per Unit Cost*:	\$628,974

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Rockport/HUD 221D4	\$4,217,000	Rockport/HUD 221D4	\$4,217,000
Rockport/HUD 221D4	\$783,000	Rockport/HUD 221D4	\$783,000
Colliers - Equity Bridge Loan	\$1,900,000	Deferred Developer Fee	\$709,572
Deferred Developer Fee	\$509,538	Tax Credit Equity	\$2,547,692
		TOTAL	\$8,257,264

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$1,597,713
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,080,125
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$2,077,027
Qualified Basis (Acquisition):	\$5,080,125
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$83,053
Maximum Annual Federal Credit, Acquisition:	\$203,205
Total Maximum Annual Federal Credit:	\$286,258
Approved Developer Fee (in Project Cost & Eligible Basis):	\$871,022
Investor/Consultant:	R4 Capital, LLC
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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

La Vista Residential, located at northeast intersection of Tennyson Road and Mission Boulevard in Hayward, requested and is being recommended for a reservation of \$4,739,025 in annual federal tax credits and \$12,210,000 in total state tax credits to finance the new construction of 174 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 Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 20.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number	CA-22-458	
Project Name	La Vista Residential	
Site Address:	Northeast Intersection of Tennyson Road & Mission Boulevard Hayward, CA 94544 County: Alameda	
Census Tract:	4351.04	
Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,739,025	\$12,210,000
Recommended:	\$4,739,025	\$12,210,000

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

Applicant Information

Applicant:	Eden Housing, Inc., a California Nonprofit Public Benefit Corporation
Contact:	Andrea Osgood
Address:	22645 Grand Street Hayward, CA 94541
Phone:	415.846.2823
Email:	aosgood@edenhousing.org
General Partner(s) or Principal Owner(s):	La Vista Hayward LLC TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Eden Housing, Inc. The Pacific Companies
Developer:	Pacific West Communities, Inc.
Bond Issuer:	California Housing Financing Agency (CalHFA)
Investor/Consultant:	Boston Financial
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	176
No. / % of Low Income Units:	174 100.00%
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: Jonghyun(Tommy), Shim

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>	
30% AMI:	18	10%
50% AMI:	35	20%
60% AMI:	34	20%
70% AMI:	87	50%

Unit Mix

38 SRO/Studio Units
47 1-Bedroom Units
44 2-Bedroom Units
47 3-Bedroom Units
<hr/>
176 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$719
1 SRO/Studio	50%	\$1,198
1 SRO/Studio	60%	\$1,438
35 SRO/Studio	70%	\$1,678
8 1 Bedroom	30%	\$770
14 1 Bedroom	50%	\$1,284
23 1 Bedroom	60%	\$1,541
2 1 Bedroom	70%	\$1,573
4 2 Bedrooms	30%	\$924
10 2 Bedrooms	50%	\$1,541
2 2 Bedrooms	60%	\$1,849
28 2 Bedrooms	70%	\$2,024
5 3 Bedrooms	30%	\$1,068
10 3 Bedrooms	50%	\$1,781
8 3 Bedrooms	60%	\$2,137
22 3 Bedrooms	70%	\$2,300
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,194,171
Construction Costs	\$59,919,731
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$1,200,000
Const. Interest, Perm. Financing	\$5,237,500
Legal Fees	\$173,270
Reserves	\$1,242,421
Other Costs	\$5,577,935
Developer Fee	\$11,887,186
Commercial Costs	\$0
Total	\$95,182,214

Residential

Construction Cost Per Square Foot:	\$375
Per Unit Cost:	\$540,808
True Cash Per Unit Cost*:	\$496,108

Construction Financing

Source	Amount
Citibank - Tax-Exempt	\$50,000,000
Citibank - Taxable	\$17,089,601
Bonneville - Recycled T.E.	\$5,000,000
Deferred Costs	\$1,242,421
Deferred Developer Fee	\$11,887,186
Tax Credit Equity	\$9,963,006

Permanent Financing

Source	Amount
CalHFA - T.E.	\$27,500,000
Bonneville - Recycled T.E.	\$5,000,000
CalHFA - MIP Loan	\$5,000,000
Deferred Developer Fee	\$7,867,186
Tax Credit Equity	\$49,815,028
TOTAL	\$95,182,214

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,135,094
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$118,475,622
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,739,025
Total State Credit:	\$12,210,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,887,186
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: 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
June 15, 2022

MacArthur Field A, located at 11301 Wilshire Boulevard Building 401A in Los Angeles, requested and is being recommended for a reservation of \$1,981,484 in annual federal tax credits to finance the new construction of 74 units of housing serving special needs veterans with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Core Affordable Housing LLC and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Project-based Veterans Affairs Supportive Housing (VASH) vouchers. The project financing includes state funding from HCD's Veterans Housing and Homelessness Prevention (VHHP) program.

Project Number CA-22-460

Project Name MacArthur Field A
 Site Address: 11301 Wilshire Boulevard, Building 401A
 Los Angeles, CA 90073 County: Los Angeles
 Census Tract: 7011.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,981,484	\$0
Recommended:	\$1,981,484	\$0

Applicant Information

Applicant: MacArthur A, LP
 Contact: Cyrus Jahanian
 Address: 470 S. Market Street
 San Jose, CA 95123
 Phone: 408-821-3112
 Email: cyrus@thecorecompanies.com

General Partner(s) or Principal Owner(s): MacArthur A EAH, LLC
 Core MacArthur A, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): EAH, Inc.
 Core Affordable Housing LLC
 Developer: Core Affordable Housing LLC
 Bond Issuer: CalHFA
 Investor/Consultant: National Equity Fund
 Management Agent: EAH Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project-based VASH Vouchers
 (74 Units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>		<u>Percentage of</u>
<u>Number of Units</u>		<u>Affordable Units</u>
30% AMI:	43	58%
50% AMI:	31	42%

Unit Mix

74 1-Bedroom Units
1 2-Bedroom Units
<u>75 Total Units</u>

<u>Unit Type</u>	<u>2021 Rents Targeted %</u>	<u>Proposed Rent</u>
<u>& Number</u>	<u>of Area Median Income</u>	<u>(including utilities)</u>
43 1 Bedroom	30%	\$665
31 1 Bedroom	50%	\$1,108
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,928,862
Construction Costs	\$26,124,128
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,028,455
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$2,002,779
Const. Interest, Perm. Financing	\$3,838,039
Legal Fees	\$657,855
Reserves	\$1,650,616
Other Costs	\$1,229,815
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$43,960,549

Residential

Construction Cost Per Square Foot:	\$443
Per Unit Cost:	\$586,141
True Cash Per Unit Cost*:	\$543,996

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
U.S. Bank	\$21,000,000	CCRC	\$7,770,000
U.S. Bank - Taxable Loan	\$14,700,000	HCD - VHHP	\$15,000,000
Deferred Developer Fee and Costs	\$5,556,093	Deferred Developer Fee	\$3,160,845
Tax Credit Equity	\$2,704,456	Tax Credit Equity	\$18,029,704
		TOTAL	\$43,960,549

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,105,467
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,537,107
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,981,484
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	National Equity Fund
Federal Tax Credit Factor:	\$0.90991

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

Significant Information / Additional Conditions: 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

Tax-Exempt Bond Project

June 15, 2022

The project, 8181 Allision, located at 8181 Allison Ave. in La Mesa, requested and is being recommended for a reservation of \$2,673,139 in annual federal tax credits to finance the new construction of 146 units of housing serving non-targeted tenants with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 38 and Assembly District 79.

Project Number CA-22-461

Project Name 8181 Allison
Site Address: 8181 Allison Ave.
La Mesa, CA 91942 County: San Diego
Census Tract: 146.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,673,139	\$0
Recommended:	\$2,673,139	\$0

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

Applicant Information

Applicant: La Mesa 694, 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 La Mesa 694, 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: WNC

Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 147
 No. / % of Low Income Units: 146 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: San Diego County
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 30	21%
50% AMI: 30	21%
70% AMI: 86	59%

Unit Mix

103 1-Bedroom Units
<u>44 2-Bedroom Units</u>
147 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
21 1 Bedroom	30%	\$682
21 1 Bedroom	50%	\$1,136
61 1 Bedroom	70%	\$1,591
9 2 Bedrooms	30%	\$818
9 2 Bedrooms	50%	\$1,284
25 2 Bedrooms	70%	\$1,909
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,193,357
Construction Costs	\$34,148,872
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,977,791
Soft Cost Contingency	\$188,048
Relocation	\$0
Architectural/Engineering	\$2,016,677
Const. Interest, Perm. Financing	\$4,512,031
Legal Fees	\$85,000
Reserves	\$521,243
Other Costs	\$3,239,763
Developer Fee	\$6,705,869
Commercial Costs	\$0
Total	\$61,588,651

Residential

Construction Cost Per Square Foot:	\$242
Per Unit Cost:	\$418,970
True Cash Per Unit Cost*:	\$418,970

Construction Financing

Source	Amount
Citibank, N.A. - Tax Exempt	\$31,000,000
Citibank, N.A. - Taxable	\$10,000,000
City of La Mesa	\$6,620,000
Deferred Costs	\$7,286,972
Tax Credit Equity	\$4,704,724

Permanent Financing

Source	Amount
CalHFA Permanent Loan	\$20,895,000
CalHFA Mixed Inc. Pror. Loan	\$4,500,000
City of La Mesa	\$6,620,000
USA Multi-Family Dev., Inc.	\$4,861,826
NOI prior to Conversion	\$1,188,205
Tax Credit Equity	\$23,523,620
TOTAL	\$61,588,651

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,411,664
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$66,835,163
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,673,139
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,705,869
Investor/Consultant:	WNC
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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC regulation Section 10327(g)(1), CCTCAC approves an annual per unit operating expense total of \$5,185 on agreement of the permanent lender and equity

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Mainline North Apartments located at 2310 Calle Del Mundo in Santa Clara, requested and is being recommended for a reservation of \$3,427,750 in annual federal tax credits to finance the new construction of 150 units of housing serving tenants with rents affordable to households earning 30-70% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 10 and Assembly District 25.

Mainline North Apartments' financing includes state funding from the MIP through CalHFA.

Project Number CA-22-462

Project Name Mainline North Apartments
Site Address: 2310 Calle Del Mundo
Santa Clara, CA 95054 County: Santa Clara
Census Tract: 5050.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,427,750	\$0
Recommended:	\$3,427,750	\$0

Applicant Information

Applicant: Mainline North 701, 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): Mainline North GP 701, LLC
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: WNC & Associates Inc.

Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 151
 No. / % of Low Income Units: 150 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 16	11%
50% AMI: 58	39%
70% AMI: 76	51%

Unit Mix

90 SRO/Studio Units
34 1-Bedroom Units
24 2-Bedroom Units
3 3-Bedroom Units
<u>151 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 SRO/Studio	30%	\$870
32 SRO/Studio	50%	\$1,450
49 SRO/Studio	70%	\$1,836
4 1 Bedroom	30%	\$932
15 1 Bedroom	50%	\$1,553
15 1 Bedroom	70%	\$2,175
3 2 Bedrooms	30%	\$1,119
8 2 Bedrooms	50%	\$1,865
12 2 Bedrooms	70%	\$2,611
3 3 Bedrooms	50%	\$2,154
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,541,337
Construction Costs	\$42,322,811
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,253,716
Soft Cost Contingency	\$246,965
Relocation	\$0
Architectural/Engineering	\$3,112,658
Const. Interest, Perm. Financing	\$5,546,701
Legal Fees	\$150,000
Reserves	\$664,834
Other Costs	\$9,222,941
Developer Fee	\$3,500,000
Commercial Costs	\$1,632,430
Total	\$72,194,393

Residential

Construction Cost Per Square Foot:	\$472
Per Unit Cost:	\$467,298
True Cash Per Unit Cost*:	\$467,298

Construction Financing

Source	Amount
Citibank - Tax Exempt Bonds	\$36,000,000
Citibank - Taxable Loan	\$18,000,000
City of Santa Clara	\$6,000,000
Deferred Costs	\$4,226,334
WNC - LIHTC equity	\$6,272,783

Permanent Financing

Source	Amount
CalHFA Permanent Loan	\$28,635,000
CalHFA MIP	\$3,000,000
City of Santa Clara	\$6,000,000
NOI prior to Conversion	\$1,395,480
Commerical Space Sale	\$1,800,000
Tax Credit Equity	\$31,363,913
TOTAL	\$72,194,393

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,918,267
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,693,747
Applicable Rate:	3.36%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,427,750
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	WNC & Associates Inc.
Federal Tax Credit Factor:	\$0.91500

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
June 15, 2022

Fiddymment Apartments, located at 2700 N. Hayden Parkway in Roseville, requested and is being recommended for a reservation of \$5,847,056 in annual federal tax credits and \$20,460,000 in total state tax credits to finance the new construction of 326 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 Pacific West Communities Inc., and will be located in Senate District 4 and Assembly District 6.

Fiddymment Apartments' financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number CA-22-463

Project Name Fiddymment Apartments
Site Address: 2700 N. Hayden Parkway
 Roseville CA, 95747 County: Placer
Census Tract: 213.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,847,056	\$20,460,000
Recommended:	\$5,847,056	\$20,460,000

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

Applicant Information

Applicant: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
 Merced, CA 95348
Phone: 209.388.0782
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC
 Roseville Fiddymment, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing
 The Pacific Companies
 Maracor Development

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: 11

Total # of Units: 330

No. / % of Low Income Units: 326 100.00%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: Capital Region

TCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 33	10%
50% AMI: 66	20%
60% AMI: 148	45%
80% AMI: 79	24%

Unit Mix

162 1-Bedroom Units
 84 2-Bedroom Units
 84 3-Bedroom Units

 330 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 1 Bedroom	30%	\$510
34 1 Bedroom	50%	\$850
84 1 Bedroom	60%	\$1,020
27 1 Bedroom	80%	\$1,360
8 2 Bedrooms	30%	\$612
16 2 Bedrooms	50%	\$1,020
32 2 Bedrooms	60%	\$1,224
26 2 Bedrooms	80%	\$1,632
8 3 Bedrooms	30%	\$706
16 3 Bedrooms	50%	\$1,178
32 3 Bedrooms	60%	\$1,413
26 3 Bedrooms	80%	\$1,885
2 2 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,449,628
Construction Costs	\$69,831,488
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,500,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,080,000
Const. Interest, Perm. Financing	\$5,946,270
Legal Fees	\$183,000
Reserves	\$1,432,853
Other Costs	\$17,474,568
Developer Fee	\$14,666,527
Commercial Costs	\$0
Total	\$119,364,334

Residential

Construction Cost Per Square Foot:	\$242
Per Unit Cost:	\$361,710
True Cash Per Unit Cost*:	\$337,771

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax-Exempt Bonds	\$61,000,000	CalHFA	\$36,000,000
Citibank - Taxable Bonds	\$28,772,088	CalHFA MIP Loan	\$8,000,000
Deferred Developer Fee	\$14,666,527	Deferred Developer Fee	\$7,900,000
Deferred Costs	\$1,432,853	Tax Credit Equity	\$67,464,334
Tax Credit Equity	\$13,492,866	TOTAL	\$119,364,334

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$112,443,378
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$0
Applicable Fraction:	100.00%
Qualified Basis:	\$146,176,391
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,847,056
Total State Credit:	\$20,460,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,666,527
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

This Project's annual per unit operating expense total is below the CTCAC 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 \$4,092 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
June 15, 2022**

The Meadows Seniors Apartments, located at 20621 Lake Forest Drive in Lake Forest, requested and is being recommended for a reservation of \$1,266,525 in annual federal tax credits and \$4,083,791 in total state tax credits to finance the new construction of 64 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by C&C Development Co., LLC and will be located in Senate District 37 and Assembly District 68.

Project Number CA-22-464

Project Name The Meadows Seniors Apartments
Site Address: 20621 Lake Forest Drive
Lake Forest, CA 92630 County: Orange
Census Tract: 524.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,266,525	\$4,083,791
Recommended:	\$1,266,525	\$4,083,791

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

Applicant Information

Applicant: Riverside Charitable Corporation
Contact: Kenneth Robertson
Address: 14131 Yorba Street, Suite 204
Tustin, CA 92780
Phone: (714) 803 7200
Email: ksr@riversidecharitable.org

General Partner(s) or Principal Owner(s): Meadows CCR LLC
RCC MGP LLC

General Partner Type: Joint Venture
Parent Company(ies): C&C Development Co., LLC
Riverside Charitable Corporation

Developer: C&C Development Co., LLC
Bond Issuer: CSCDA
Investor/Consultant: National Equity Fund Inc.
Management Agent: Advanced Property Services Management, Inc.

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

Information

Housing Type: Seniors
 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: 9	14%
50% AMI: 37	58%
60% AMI: 18	28%

Unit Mix

52 1-Bedroom Units
13 2-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 1 Bedroom	30%	\$286
2 2 Bedrooms	30%	\$908
30 1 Bedroom	50%	\$1,261
5 1 Bedroom	50%	\$1,067
2 2 Bedrooms	50%	\$1,201
10 1 Bedroom	60%	\$1,513
8 2 Bedrooms	60%	\$1,816
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,785,000
Construction Costs	\$14,855,714
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$742,786
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,020,000
Const. Interest, Perm. Financing	\$2,005,766
Legal Fees	\$148,000
Reserves	\$198,600
Other Costs	\$2,806,900
Developer Fee	\$3,176,902
Commercial Costs	\$0
Total	\$28,039,668

Residential

Construction Cost Per Square Foot:	\$232
Per Unit Cost:	\$431,380
True Cash Per Unit Cost*:	\$397,889

Construction Financing

Source	Amount
Bank of America - Tax Exempt	\$14,900,000
Bank of America - Taxable	\$3,304,626
Costs Deferred Until Completion	\$254,840
Deferred Developer Fee	\$2,926,902
Master Developer Contribution	\$2,760,000
General Partner Equity	\$100
Tax Credit Equity	\$3,893,200

Permanent Financing

Source	Amount
Bank of America - Tax Exempt	\$6,772,550
OC HFT - MHSA (F)	\$646,148
OC HFT - Local HFT (C)	\$546,172
Deferred Developer Fee	\$2,176,902
Master Developer Contribution	\$2,760,000
General Partner Equity	\$100
Tax Credit Equity	\$15,137,796
TOTAL	\$28,039,668

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$24,356,251
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,663,126
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$1,266,525
Total Maximum Annual Federal Credit:	\$1,266,525
Total State Credit:	\$4,083,791
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,176,902
Investor/Consultant:	National Equity Fund Inc.
Federal Tax Credit Factor:	\$0.91148
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
June 15, 2022**

West Los Angeles VA Campus Building 402, located at 11301 Wilshire Blvd., Building 402 in Los Angeles, requested and is being recommended for a reservation of \$3,188,242 in annual federal tax credits and \$4,850,000 in total state tax credits to finance the new construction of 118 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 Thomas Safran & Associates Development, Inc. and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and Veterans Affairs Supportive Housing (VASH) Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD and Veteran Services Grant Support (California State Assembly Bill 128).

Project Number CA-22-465

Project Name West Los Angeles VA Campus Building 402
Site Address: 11301 Wilshire Blvd., Building 402
Los Angeles, CA 90073 County: Los Angeles
Census Tract: 7011.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,188,242	\$4,850,000
Recommended:	\$3,188,242	\$4,850,000

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

Applicant Information

Applicant: VA Building 402 LP
Contact: Jordan Pynes
Address: 11811 San Vicente Blvd.
Los Angeles, CA 90049
Phone: 310-820-2236
Email: jordan@tsahousing.com

General Partner(s) or Principal Owner(s): Housing Corporation of America
 VA Building 402 LLC
 West LA Veterans Collective LLC

General Partner Type: Joint Venture

Parent Company(ies): Housing Corporation of America
 Thomas Safran & Associates Development, Inc.
 Century Housing Corporation
 United States Veterans Initiative

Developer: Thomas Safran & Associates Development, Inc.

Bond Issuer: Los Angeles County Development Authority

Investor/Consultant: R4 Capital LLC

Management Agent: Thomas Safran & Associates, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 10

Total # of Units: 120

No. / % of Low Income Units: 118 100.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (11 units - 9%)
 & VASH Project-based Vouchers (107 units - 91%)

Information

Housing Type: Special Needs

Geographic Area: Balance of Los Angeles County

TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 59	50%
50% AMI: 59	50%

Unit Mix

107 SRO/Studio Units
13 2-Bedroom Units
 120 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 SRO/Studio	30%	\$621
43 SRO/Studio	30%	\$621
5 2 Bedrooms	30%	\$798
53 SRO/Studio	50%	\$1,035
6 2 Bedrooms	50%	\$1,330
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$46,091,223
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,714,662
Soft Cost Contingency	\$393,782
Relocation	\$0
Architectural/Engineering	\$2,795,948
Const. Interest, Perm. Financing	\$5,544,822
Legal Fees	\$290,364
Reserves	\$689,561
Other Costs	\$2,241,189
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$64,261,551

Residential

Construction Cost Per Square Foot:	\$710
Per Unit Cost:	\$535,513
True Cash Per Unit Cost*:	\$531,897

Construction Financing

Source	Amount
Well Fargo - Tax-Exempt Bonds	\$33,755,000
Well Fargo - Taxable	\$2,800,000
LACDA - AHTF**	\$4,925,000
LACDA - NPLH	\$6,900,000
State of California (AB 128)	\$2,500,000
Deferred Interest	\$295,500
Deferred Reserves	\$672,561
Deferred Developer Fee	\$2,000,000
Tax Credit Equity	\$10,413,489

Permanent Financing

Source	Amount
CCRC - Tax-Exempt Bonds	\$15,200,000
LACDA - AHTF**	\$5,000,000
LACDA - NPLH	\$7,000,000
State of California (AB 128)	\$2,500,000
Deferred Interest	\$295,500
Deferred Developer Fee	\$433,882
Tax Credit Equity	\$33,832,169
TOTAL	\$64,261,551

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

**Los Angeles County Development Authority - Affordable Housing Trust Funds Loan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,312,347
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$79,706,051
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,188,242
Total State Credit:	\$4,850,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.93491
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

The project site is part of the U.S. Department of Veterans Affairs (VA) West Los Angeles Veterans Administration Campus. The project involves the new construction of 118 affordable housing units and 2 manager's units owned by the applicant, with the land leased from the VA. The co-general partner, West LA Veteran Collective LLC, will simultaneously develop a new construction tax credit project, CA-22-467 on the same parcel as this project and the two projects will be developed as multiple simultaneous phases using the same credit type pursuant to TCAC Regulation Section 10327(c)(2)(C). The developer fees for CA-22- 465 and CA-22-467 comply with the requirements for simultaneous phases.

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-22-465 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.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

West Carson, located at 800 West Carson Street in Torrance, requested and is being recommended for a reservation of \$4,577,220 in annual federal tax credits and \$20,513,043 in total state tax credits to finance the new construction of 228 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 Meta Development, LLC and will be located in Senate District 35 and Assembly District 66.

Project Number CA-22-466

Project Name West Carson
Site Address: 800 West Carson Street
Torrance, CA 90502 County: Los Angeles
Census Tract: 5435.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,577,220	\$20,513,043
Recommended:	\$4,577,220	\$20,513,043

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

Applicant Information

Applicant: FFAH V 800 Carson, LLC
Contact: Chris Maffris
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles, CA 90064
Phone: (310) 575-3543
Email: cmaffris@metahousing.com

General Partner(s) or Principal Owner(s): 800 W Carson, LLC
FFAH V 800 Carson, LLC

General Partner Type: Joint Venture
Parent Company(ies): Meta Development, LLC
Foundation for Affordable Housing V, Inc.

Developer: Meta Development, LLC
Bond Issuer: California Housing Finance Agency
Investor/Consultant: Boston Financial Investment Management
Management Agent: WSH Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 230
 No. / % of Low Income Units: 228 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	10%
50% AMI:	46	20%
60% AMI:	44	19%
70% AMI:	115	50%

Unit Mix

110 1-Bedroom Units
60 2-Bedroom Units
60 3-Bedroom Units
230 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	30%	\$665
22 1 Bedroom	50%	\$1,108
22 1 Bedroom	60%	\$1,330
55 1 Bedroom	70%	\$1,551
6 2 Bedrooms	30%	\$798
12 2 Bedrooms	50%	\$1,330
10 2 Bedrooms	60%	\$1,596
30 2 Bedrooms	70%	\$1,862
6 3 Bedrooms	30%	\$922
12 3 Bedrooms	50%	\$1,536
12 3 Bedrooms	60%	\$1,843
30 3 Bedrooms	70%	\$2,150
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$19,740,476
Construction Costs	\$63,250,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,162,500
Soft Cost Contingency	\$600,000
Relocation	\$0
Architectural/Engineering	\$2,474,600
Const. Interest, Perm. Financing	\$8,730,166
Legal Fees	\$299,839
Reserves	\$895,584
Other Costs	\$5,160,463
Developer Fee	\$8,100,000
Commercial Costs	\$0
Total	\$112,413,628

Residential

Construction Cost Per Square Foot:	\$221
Per Unit Cost:	\$488,755
True Cash Per Unit Cost*:	\$470,929

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western: Tax-Exempt	\$54,750,000	Pacific Western: Tax-Exempt	\$47,288,000
Pacific Western: Taxable	\$25,800,000	Deferred Developer Fee	\$4,100,000
Pacific Western: Tax-Exempt Recycled	\$10,800,000	Tax Credit Equity	\$61,025,628
Deferred Operating Reserve	\$895,584	TOTAL	\$112,413,628
Deferred Developer Fee	\$7,217,519		
Tax Credit Equity	\$12,950,525		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,023,456
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$114,430,493
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,577,220
Total State Credit:	\$20,513,043
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,100,000
Investor/Consultant:	Boston Financial Investment Management
Federal Tax Credit Factor:	\$0.92991
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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,278 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

West LA VA- Building 404, located at 11301 Wilshire Boulevard, Parking Lot 48 in Los Angeles, requested and is being recommended for a reservation of \$2,211,203 in federal tax credits to finance the new construction of 72 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 Century Affordable Development, Inc. and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and Veterans Affairs Supportive Housing (VASH) Project-based Vouchers. The project financing includes state funding from the Veterans Housing and Homelessness Prevention Program (VHHP) of HCD and Veteran Services Grant Support (California State Assembly Bill 128).

Project Number CA-22-467

Project Name West LA VA- Building 404
 Site Address: 11301 Wilshire Boulevard, Parking Lot 48
 Los Angeles, CA 90073 County: Los Angeles
 Census Tract: 7011.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,211,203	\$0
Recommended:	\$2,211,203	\$0

Applicant Information

Applicant: Century WLAVA 1 LP
 Contact: Oscar Alvarado
 Address: 1000 Corporate Pointe, Suite 200
 Culver City, CA 90230
 Phone: 310-642-2079
 Email: oalvarado@century.org

General Partner(s) or Principal Owner(s): Century WLAVA 1 LLC
 West LA Veterans Collective, LLC

General Partner Type: Joint Venture

Parent Company(ies): Century Affordable Development, Inc.
 Century Housing Corporation
 Thomas Safran & Associates Development, Inc.
 United States Veterans Initiative

Developer: Century Affordable Development, Inc.

Bond Issuer: California Housing Finance Agency

Investor/Consultant: California Housing Partnership Corporation

Management Agent: Century Villages Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 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 (8 units - 11%)
 & VASH Project-based Vouchers (64 units - 89%)

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 36	50%
50% AMI: 36	50%

Unit Mix

67 SRO/Studio Units
 5 1-Bedroom Units
 1 2-Bedroom Units

 73 Total Units

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

Project Cost Summary at Application

Land and Acquisition	\$457,185
Construction Costs	\$28,672,417
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,816,366
Soft Cost Contingency	\$255,833
Relocation	\$0
Architectural/Engineering	\$2,343,972
Const. Interest, Perm. Financing	\$2,967,357
Legal Fees	\$240,000
Reserves	\$1,198,140
Other Costs	\$2,068,960
Developer Fee	\$5,546,495
Commercial Costs	\$0
Total	\$46,566,725

Residential

Construction Cost Per Square Foot:	\$752
Per Unit Cost:	\$637,900
True Cash Per Unit Cost*:	\$612,162

Construction Financing

Source	Amount
Wells Fargo - Tax-Exempt Bonds	\$23,286,160
Wells Fargo - Taxable	\$13,008,936
AHP**	\$1,080,000
County of LA - Fee Waiver	\$578,890
State of California (AB 128)	\$500,000
Deferred Costs	\$2,812,270
Deferred Developer Fee	\$1,300,000
Contributed Developer Fee	\$2,046,495
General Partner Equity	\$100
Tax Credit Equity	\$1,953,874

Permanent Financing

Source	Amount
CCRC - Tax-Exempt Bonds	\$5,420,000
HCD - VHHP	\$15,000,000
AHP**	\$1,080,000
County of LA - Fee Waiver	\$578,890
State of California (AB 128)	\$500,000
Deferred Developer Fee	\$1,300,000
Contributed Developer Fee	\$2,046,495
General Partner Equity	\$100
Tax Credit Equity	\$20,641,240
TOTAL	\$46,566,725

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

**FHLBank - Affordable Housing Program

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,523,129
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$55,280,068
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,211,203
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,546,495
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.93348

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

Significant Information / Additional Conditions

The project site is part of the U.S. Department of Veterans Affairs (VA) West Los Angeles Veterans Administration Campus. The project involves the new construction of 72 affordable housing units and one manager's unit owned by the applicant, with the land leased from the VA. The co-general partner, West LA Veteran Collective LLC, will simultaneously develop a new construction tax credit project, CA-22-465 on the same parcel as this project and the two projects will be developed as multiple simultaneous phases using the same credit type pursuant to CTCAC Regulation Section 10327(c)(2)(C). The developer fees for CA-22-465 and CA-22-467 comply with the requirements for simultaneous phases.

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-22-467 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
June 15, 2022

Somis Ranch Farmworker Housing Community Phase II, located at 2789 Somis Roas in Somis, requested and is being recommended for a reservation of \$3,304,650 in annual federal tax credits and \$18,843,605 in total state to finance the new construction of 158 units of housing serving large families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by AMCAL Enterprises Inc., and will be located in Senate District 19 and Assembly District 37.

Project Number CA-22-470

Project Name Somis Ranch Farmworker Housing Community - Phase II
Site Address: 2789 Somis Road
 Somis, CA 93066 County: Ventura
Census Tract: 0052-02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,304,650	\$18,843,605
Recommended:	\$3,304,650	\$18,843,605

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

Applicant Information

Applicant: AMCAL Multi-Housing, Inc.
Contact: Alexander Pratt
Address: 30141 Agoura Road, Suite 100
 Agoura CA, 91301
Phone: 818.706.0694
Email: apratt@amcalhousing.com

General Partner(s) or Principal Owner(s): Las Palmas Foundation
 AMCAL Multi-Housing, Inc.

General Partner Type: Joint Venture

Parent Company(ies): Las Palmas Foundation
 AMCAL

Developer: AMCAL Enterprises, Inc.

Bond Issuer: CMFA

Investor/Consultant: Hudson Housing Capital

Management Agent: Cirrus Asset Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 12
 Total # of Units: 160
 No. / % of Low Income Units: 158 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 16	10%
50% AMI: 48	30%
60% AMI: 94	60%

Unit Mix

40 1-Bedroom Units
80 2-Bedroom Units
40 3-Bedroom Units
<u>160 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$630
12 1 Bedroom	50%	\$1,051
24 1 Bedroom	60%	\$1,261
8 2 Bedrooms	30%	\$756
24 2 Bedrooms	50%	\$1,261
46 2 Bedrooms	60%	\$1,513
4 3 Bedrooms	30%	\$874
12 3 Bedrooms	50%	\$1,457
24 3 Bedrooms	60%	\$1,749
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,118,709
Construction Costs	\$44,804,397
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,240,220
Soft Cost Contingency	\$629,457
Relocation	\$0
Architectural/Engineering	\$1,385,000
Const. Interest, Perm. Financing	\$4,401,249
Legal Fees	\$50,000
Reserves	\$665,604
Other Costs	\$3,130,955
Developer Fee	\$8,285,076
Commercial Costs	\$0
Total	\$75,710,667

Residential

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$473,192
True Cash Per Unit Cost*:	\$438,432

Construction Financing

Source	Amount
Citibank N.A. Tax Exempt	\$40,453,033
Citibank N.A. Taxable Tail	\$15,337,562
CMFA Recycled Bonds	\$3,236,242
Deferred Soft Costs & Operating Res	\$565,604
Deferred Developer Fee	\$7,195,670
Tax Credit Equity	\$8,922,556

Permanent Financing

Source	Amount
Citibank N.A.	\$24,201,757
Deferred Developer Fee	\$5,561,560
Tax Credit Equity	\$45,947,350
TOTAL	\$75,710,667

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$63,550,970
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,304,650
Total State Credit:	\$18,843,605
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,285,076
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.86000

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

Significant Information / Additional Conditions: None

Resyndication and Resyndication Transfer Event: None

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

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Anton Power Inn, located at 7243 Power Inn Road in Sacramento, requested and is being recommended for a reservation of \$3,271,511 in annual federal tax credits and \$2,670,273 in total state 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 will be developed by Anton DevCo, Inc. and will be located in Senate District 6 and Assembly District 9.

The project financing includes state funding from the Mixed-Income Program (MIP) through The California Housing Finance Agency (CalHFA).

Project Number CA-22-472

Project Name Anton Power Inn
Site Address: 7243 Power Inn Road.
Sacramento CA, 95828 County: Sacramento
Census Tract: 51.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,271,511	\$2,670,273
Recommended:	\$3,271,511	\$2,670,273

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

Applicant Information

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

General Partner(s) or Principal Owner(s): Anton Power Inn, LLC
PacH Anton South Holdings, LLC

General Partner Type: Joint Venture
Parent Company(ies): Anton DevCo, Inc.
Pacific Housing, Inc.

Developer: Anton DevCo, Inc.
Bond Issuer: CalHFA
Investor/Consultant: Raymond James
Management Agent: Anton Residential, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 8
 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: Capital Region
 TCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 20	10%
50% AMI: 39	20%
60% AMI: 42	22%
70% AMI: 91	47%

Unit Mix

96 1-Bedroom Units
48 2-Bedroom Units
50 3-Bedroom Units
<u>194 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	30%	\$510
30 1 Bedroom	50%	\$850
35 1 Bedroom	60%	\$1,020
21 1 Bedroom	70%	\$1,190
5 2 Bedrooms	30%	\$612
5 2 Bedrooms	50%	\$1,020
7 2 Bedrooms	60%	\$1,224
31 2 Bedrooms	70%	\$1,428
5 3 Bedrooms	30%	\$707
4 3 Bedrooms	50%	\$1,178
39 3 Bedrooms	70%	\$1,649
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,375,000
Construction Costs	\$45,431,671
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,133,167
Soft Cost Contingency	\$330,339
Relocation	\$0
Architectural/Engineering	\$1,473,000
Const. Interest, Perm. Financing	\$4,071,983
Legal Fees	\$190,000
Reserves	\$583,255
Other Costs	\$7,688,369
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$67,776,784

Residential

Construction Cost Per Square Foot:	\$270
Per Unit Cost:	\$349,365
True Cash Per Unit Cost*:	\$336,180

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax-Exempt	\$33,646,558	CalHFA Senior Mortgage Loan	\$22,553,000
Citibank - Taxable	\$10,534,860	CalHFA - MIP Subsidy Loan	\$8,000,000
Sponsor Loan	\$2,184,687	Sponsor Loan	\$2,184,685
Net Cash Flow	\$899,805	Net Cash Flow	\$899,805
Deferred Developer Fee	\$2,557,797	Deferred Developer Fee	\$2,557,797
Deferred Reserve Funding	\$583,255	Tax Credit Equity	\$31,581,497
Tax Credit Equity	\$17,369,823	TOTAL	\$67,776,784

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,913,682
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$81,787,787
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,271,511
Total State Credit:	\$2,670,273
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.90250
State Tax Credit Factor:	\$0.77000

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 \$4,800 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).

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
June 15, 2022

Serra Apartments, located at 42000 Osgood Road in Fremont, requested and is being recommended for a reservation of \$3,773,325 in annual federal tax credits and \$6,168,750 in total state tax credits to finance the new construction of 177 units of housing serving tenants with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by St. Anton Communities, LLC and will be located in Senate District 10 and Assembly District 25.

The project financing includes state funding from MIP through CalHFA.

Project Number CA-22-475

Project Name Serra Apartments
Site Address: 42000 Osgood Road
 Fremont, CA 94539 County: Alameda
Census Tract: 4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,773,325	\$6,168,750
Recommended:	\$3,773,325	\$6,168,750

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

Applicant Information

Applicant: PacH Anton South Holdings, LLC
Contact: Sahar Soltani
Address: 2115 J Street, Suite 201
 Sacramento, CA 95811
Phone: (916) 471-3000
Email: ss@antoncap.com

General Partner(s) or Principal Owner(s): St. Anton Serra, 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: CalHFA

Investor/Consultant: Bank of America, N.A.

Management Agent: St. Anton Multifamily, Inc

Project Information

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

Information

Housing Type: Non-Targeted
 Geographic Area: East Bay Region
 TCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 18	10%
50% AMI: 71	40%
60% AMI: 71	40%
80% AMI: 17	10%

Unit Mix

121 1-Bedroom Units
50 2-Bedroom Units
8 3-Bedroom Units
179 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	80%	\$2,055
48 1 Bedroom	60%	\$1,541
48 1 Bedroom	50%	\$1,284
12 1 Bedroom	30%	\$770
4 2 Bedrooms	80%	\$2,466
20 2 Bedrooms	60%	\$1,849
20 2 Bedrooms	50%	\$1,541
5 2 Bedrooms	30%	\$924
1 3 Bedrooms	80%	\$2,850
3 3 Bedrooms	60%	\$2,137
3 3 Bedrooms	50%	\$1,781
1 3 Bedrooms	30%	\$1,068
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,823,119
Construction Costs	\$50,994,266
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,534,481
Soft Cost Contingency	\$234,416
Relocation	\$0
Architectural/Engineering	\$1,511,517
Const. Interest, Perm. Financing	\$7,197,659
Legal Fees	\$467,953
Reserves	\$760,349
Other Costs	\$7,524,498
Developer Fee	\$9,460,000
Commercial Costs	\$0
Total	\$89,508,258

Residential

Construction Cost Per Square Foot:	\$369
Per Unit Cost:	\$500,046
True Cash Per Unit Cost*:	\$462,807

Construction Financing

Source	Amount
Bank of America (Tax Exempt)	\$46,650,000
Bank of America (Taxable)	\$27,490,000
Tax Credit Equity	\$4,290,500

Permanent Financing

Source	Amount
CalHFA	\$32,570,000
CalHFA MIP Loan	\$8,000,000
Pre-Conversion NOI	\$547,622
Deferred Developer Fee	\$6,665,717
Tax Credit Equity	\$41,724,919
TOTAL	\$89,508,258

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$72,563,933
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$94,333,113
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,773,325
Total State Credit:	\$6,168,750
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,460,000
Investor/Consultant:	Bank of America, N.A.
Federal Tax Credit Factor:	\$0.97500
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions:

The applicant's estimate for annual operating expenses per unit is below the \$7,140 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 \$6,070 in agreement with the permanent lender and equity investor.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Luna Vista, located at 8767 Parthenia Place in Los Angeles, requested and is being recommended for a reservation of \$1,997,262 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 20%-50% of area median income (AMI). The project will be developed by Hollywood Community Housing Corporation and will be located in Senate District 18 and Assembly District 46.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-22-477

Project Name Luna Vista
Site Address: 8767 Parthenia Place
Los Angeles, CA 91343 County: Los Angeles
Census Tract: 1175.20

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,997,262	\$0
Recommended:	\$1,997,262	\$0

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

Applicant Information

Applicant: Hollywood Community Housing Corporation
Contact: Victoria Senna
Address: 5020 Santa Monica Blvd.
Los Angeles, CA 90029
Phone: 323-454-6211
Email: vsenna@hollywoodhousing.org

General Partner(s) or Principal Owner(s): HCHC Luna Vista GP, LLC
General Partner Type: Nonprofit
Parent Company(ies): Hollywood Community Housing Corporation
Developer: Hollywood Community Housing Corporation
Bond Issuer: Los Angeles Housing Department
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Barker Management Incorporated

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 73
No. / % of Low Income Units: 71 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Vouchers (36 units - 51%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 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: 36	51%
40% AMI: 21	30%
50% AMI: 14	20%

Unit Mix

54 1-Bedroom Units
19 2-Bedroom Units
<u>73 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	20%	\$443
4 2 Bedrooms	30%	\$798
16 1 Bedroom	40%	\$887
5 2 Bedrooms	40%	\$1,064
6 1 Bedroom	50%	\$1,108
8 2 Bedrooms	50%	\$1,330
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,302,965
Construction Costs	\$28,989,600
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,896,249
Soft Cost Contingency	\$150,000
Relocation	\$6,000
Architectural/Engineering	\$1,466,000
Const. Interest, Perm. Financing	\$3,689,710
Legal Fees	\$145,000
Reserves	\$617,652
Other Costs	\$1,628,283
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$46,391,459

Residential

Construction Cost Per Square Foot:	\$628
Per Unit Cost:	\$635,499
True Cash Per Unit Cost*:	\$631,388

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax Exempt	\$23,663,000	Citibank - Conventional Perm L	\$3,254,000
Citibank - Taxable	\$10,792,664	LAHD - AHMP	\$3,767,626
LAHD - AHMP	\$3,767,626	HCD - MHP	\$17,452,256
GP Loan - HCD IIG	\$3,407,000	GP Loan - IIG	\$3,407,000
Deferred Costs	\$1,867,622	GP - Capital Contribution	\$100
GP - Capital Contribution	\$100	Deferred Developer Fee	\$300,000
Deferred Developer Fee	\$300,000	Tax Credit Equity	\$18,210,477
LP - Capital Contribution	\$2,593,447	TOTAL	\$46,391,459

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,408,893
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,931,561
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,997,262
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.91177
State Tax Credit Factor:	\$0.00000

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

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
June 15, 2022**

Alves Lane Apartments, located at Alves Lane between Virginia Drive and Chadwick Lane in Bay Point, requested and is being recommended for a reservation of \$2,732,963 in annual federal tax credits and \$3,200,000 in total state tax credits to finance the new construction of 99 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 Meta Housing Corporation and will be located in Senate District 7 and Assembly District 14.

The project financing includes state funding from Mixed-Income Program through CalHFA.

Project Number CA-22-479

Project Name Alves Lane Apartments
Site Address: Alves Lane (to be established)
Bay Point (Unincorporated), CA 94565 County: Contra Costa
Census Tract: 3141.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,732,963	\$3,200,000
Recommended:	\$2,732,963	\$3,200,000

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

Applicant Information

Applicant: Alves Lane, 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): Alves Lane, LLC
FFAH V Alves Lane, LLC

General Partner Type: Joint Venture
Parent Company(ies): Meta Housing Corporation
Foundation for Affordable Housing V

Developer: Meta Housing Corporation
Bond Issuer: California Housing Finance Agency
Investor/Consultant: Red Stone Equity Partners
Management Agent: Cambridge Real Estate Services

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: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 10	10%
50% AMI: 20	20%
60% AMI: 19	19%
70% AMI: 50	51%

Unit Mix

18 1-Bedroom Units
36 2-Bedroom Units
36 3-Bedroom Units
10 4-Bedroom Units
<u>100 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$770
4 1 Bedroom	50%	\$1,284
4 1 Bedroom	60%	\$1,541
7 1 Bedroom	70%	\$1,798
3 2 Bedrooms	30%	\$924
7 2 Bedrooms	50%	\$1,541
10 2 Bedrooms	60%	\$1,849
15 2 Bedrooms	70%	\$2,157
3 3 Bedrooms	30%	\$1,068
7 3 Bedrooms	50%	\$1,781
4 3 Bedrooms	60%	\$2,137
22 3 Bedrooms	70%	\$2,493
1 4 Bedrooms	30%	\$1,192
2 4 Bedrooms	50%	\$1,987
1 4 Bedrooms	60%	\$2,384
6 4 Bedrooms	70%	\$2,782
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,912,054
Construction Costs	\$31,069,050
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,653,823
Soft Cost Contingency	\$600,000
Relocation	\$0
Architectural/Engineering	\$1,948,047
Const. Interest, Perm. Financing	\$4,529,360
Legal Fees	\$310,000
Reserves	\$494,317
Other Costs	\$6,069,874
Developer Fee	\$6,855,260
Commercial Costs	\$0
Total	\$58,441,783

Residential

Construction Cost Per Square Foot:	\$273
Per Unit Cost:	\$584,418
True Cash Per Unit Cost*:	\$526,288

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western Bank - Tax-Exempt	\$28,325,000	CalHFA Permanent Loan	\$20,742,000
Pacific Western Bank - Recycled	\$4,700,000	CalHFA MIP	\$2,500,000
Pacific Western Bank - Taxable	\$15,000,000	Deferred Developer Fee	\$5,812,981
Deferred Reserves	\$494,317	Tax Credit Equity	\$29,386,802
Deferred Developer Fee and Costs	\$5,514,446	TOTAL	\$58,441,783
Tax Credit Equity - Federal	\$3,976,064		
Tax Credit Equity - State	\$431,957		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$52,556,990
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$68,324,087
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$2,732,963
Total State Credit:	\$3,200,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,855,260
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.96990
State 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.

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
June 15, 2022

Beth Asher Senior Apartments, located at 3649 Dimond Avenue in Oakland, requested and is being recommended for a reservation of \$1,228,278 in annual federal tax credits to finance the acquisition and rehabilitation of 48 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Satellite Affordable Housing Associates and is located in Senate District 9 and Assembly District 18.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will be preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-22-480

Project Name Beth Asher Senior Apartments
 Site Address: 3649 Dimond Avenue
 Oakland, CA 94602 County: Alameda
 Census Tract: 4048.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,228,278	\$0
Recommended:	\$1,228,278	\$0

Applicant Information

Applicant: Beth Asher, LP
 Contact: Susan Friedland
 Address: 1835 Alcatraz Avenue
 Berkeley, CA 94703
 Phone: (510) 809-2762
 Email: sfriedland@sahahomes.org

General Partner(s) or Principal Owner(s): Satellite AHA Development, Inc
 General Partner Type: Nonprofit
 Parent Company(ies): Satellite AHA Development, Inc
 Developer: Satellite Affordable Housing Associates
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Community Economics
 Management Agent: Satellite Affordable Housing Associates Property Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 49
 No. / % of Low Income Units: 48 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (48 Units - 100%)

Information

Housing Type: At-Risk
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	15%
50% AMI:	41	85%

Unit Mix

34 SRO/Studio Units
15 1-Bedroom Units
49 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$719
1 SRO/Studio	30%	\$719
2 1 Bedroom	30%	\$770
27 SRO/Studio	50%	\$1,198
2 SRO/Studio	50%	\$1,198
12 1 Bedroom	50%	\$1,284
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$14,440,840
Construction Costs	\$0
Rehabilitation Costs	\$8,861,005
Construction Hard Cost Contingency	\$1,329,151
Soft Cost Contingency	\$200,000
Relocation	\$1,300,000
Architectural/Engineering	\$674,575
Const. Interest, Perm. Financing	\$1,990,201
Legal Fees	\$104,400
Reserves	\$551,812
Other Costs	\$446,680
Developer Fee	\$4,021,680
Commercial Costs	\$0
Total	\$33,920,344

Residential

Construction Cost Per Square Foot:	\$418
Per Unit Cost:	\$692,252
True Cash Per Unit Cost*:	\$474,305

Construction Financing

Source	Amount
Citibank Tax-Exempt	\$17,260,613
Seller Carryback	\$9,426,379
Sponsor Loan	\$1,988,925
Income from Operations	\$174,214
Tax Credit Equity	\$1,142,496

Permanent Financing

Source	Amount
Citibank Tax-Exempt	\$4,174,400
Seller Carryback	\$9,779,397
Sponsor Takeback	\$4,973,621
Sponsor Loan	\$1,988,925
Income from Operations	\$174,214
General Partner Equity	\$639,842
Deferred Developer Fee	\$900,000
Photovoltaic Tax Credit Equity	\$125,919
Tax Credit Equity	\$11,164,026
TOTAL	\$33,920,344

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,189,381
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$15,580,531
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,189,381
Qualified Basis (Acquisition):	\$15,580,531
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$607,575
Maximum Annual Federal Credit, Acquisition:	\$623,221
Total Maximum Annual Federal Credit:	\$1,228,278
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,021,680
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.90892

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

515 Pioneer Drive, located at 515 Pioneer Drive in Glendale, requested and is being recommended for a reservation of \$6,818,969 in annual federal tax credits and \$13,979,409 in total state tax credits to finance the new construction of 337 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Linc Housing Corporation and will be located in Senate District 25 and Assembly District 43.

The project financing includes state funding from the Mixed Income Program through CalHFA.

Project Number CA-22-481

Project Name 515 Pioneer Drive
 Site Address: 515 Pioneer Drive
 Glendale, CA 91203 County: Los Angeles
 Census Tract: 3017.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$6,818,969	\$13,979,409
Recommended:	\$6,818,969	\$13,979,409

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

Applicant Information

Applicant: Linc Housing Corporation
 Contact: Ana Tapia
 Address: 3590 Elm Avenue
 Long Beach, CA 90807
 Phone: 626-494-5246
 Email: atapia@linchousing.org

General Partner(s) or Principal Owner(s): Linc Housing Corporation
 National Community Renaissance of California
 General Partner Type: Nonprofit
 Parent Company(ies): Linc Housing Corporation
 National Community Renaissance of California
 Developer: Linc Housing Corporation
 Bond Issuer: CalHFA
 Investor/Consultant: Bank of America
 Management Agent: National CORE

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 340
 No. / % of Low Income Units: 337 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	10%
40% AMI:	48	14%
50% AMI:	34	10%
60% AMI:	131	39%
80% AMI:	90	27%

Unit Mix

32 SRO/Studio Units
260 1-Bedroom Units
48 2-Bedroom Units
340 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14 SRO/Studio	30%	\$420
18 SRO/Studio	30%	\$621
2 1 Bedroom	30%	\$665
48 1 Bedroom	40%	\$887
29 1 Bedroom	50%	\$1,108
5 2 Bedrooms	50%	\$1,330
131 1 Bedroom	60%	\$1,330
50 1 Bedroom	80%	\$1,774
40 2 Bedrooms	80%	\$2,128
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,438,424
Construction Costs	\$91,665,994
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,776,193
Soft Cost Contingency	\$806,194
Relocation	\$0
Architectural/Engineering	\$2,940,000
Const. Interest, Perm. Financing	\$9,403,950
Legal Fees	\$155,000
Reserves	\$1,144,629
Other Costs	\$6,045,990
Developer Fee	\$17,104,437
Commercial Costs	\$0
Total	\$149,480,811

Residential

Construction Cost Per Square Foot:	\$308
Per Unit Cost:	\$439,649
True Cash Per Unit Cost*:	\$425,752

Construction Financing

Source	Amount
Bank of America - Tax-Exempt	\$74,970,489
Bank of America - Taxable	\$6,938,999
Glendale Housing Authority - Land	\$12,400,000
Glendale Housing Authority	\$10,000,000
General Partner Equity	\$5,079,442
Deferred Costs	\$4,428,946
Deferred Developer Fee	\$4,725,095
Tax Credit Equity	\$30,937,840

Permanent Financing

Source	Amount
CalHFA - Tax-Exempt	\$34,931,674
CalHFA - MIP	\$5,000,000
Glendale Housing Authority - Land	\$12,400,000
Glendale Housing Authority	\$10,000,000
General Partner Equity	\$5,079,442
Deferred Developer Fee	\$4,725,095
Tax Credit Equity	\$77,344,600
TOTAL	\$149,480,811

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$131,134,018
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$170,474,223
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,818,969
Total State Credit:	\$13,979,409
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,104,437
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.96000
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 project has committed to provide three on-site manager units. In lieu of a fourth 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 who are not tenants and are 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.

This is a non-targeted project that includes senior-restricted units in a separate building from the other buildings. The non-targeted portion of the project consists of two elevator-serviced, five-story buildings with a total of 200 one-bedroom units and 47 two-bedroom units, 2 of which are manager's units. The senior-restricted building is 5 stories with an elevator and has 32 studio units, 60 one-bedroom units, and 1 two-bedroom manager's unit. The applicant has provided CTCAC with an attorney's opinion that the project as proposed meets all federal and state fair housing laws as they relate to the combining of non-targeted units/buildings and senior-restricted units/buildings on the same site as a single 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Harvard Adams Apartments, located at 4230 W. Adams Boulevard and 1938 S. Harvard Boulevard in Los Angeles, requested and is being recommended for a reservation of \$955,707 in annual federal tax credits to finance the acquisition and rehabilitation of 47 units of housing with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Harvard Adams Developer, LLC and will be located in Senate District 30 and Assembly District 54.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based contract.

Project Number CA-22-482

Project Name Harvard Adams Apartments
Site Address: 4230 W. Adams Boulevard and 1938 S. Harvard Boulevard
Los Angeles, CA 90018 County: Los Angeles
Census Tract: 2187.02-Adams 2214.02-Harvard

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$955,707	\$0
Recommended:	\$955,707	\$0

Applicant Information

Applicant: Harvard Adams Housing Partners, LP
Contact: Evan Laws
Address: 415 First Avenue North, #19240
Seattle, WA 98109
Phone: (360) 921-3160
Email: evan.laws@vitus.com

General Partner(s) or Principal Owner(s): FFAH V Harvard Adams, LLC
Harvard Adams Housing Management, LLC
General Partner Type: Joint Venture
Parent Company(ies): Foundation for Affordable Housing V, Inc.
Vitus Group, LLC
Developer: Harvard Adams Developer, LLC
Bond Issuer: CSCDA
Investor/Consultant: R4 Capital LLC
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 6
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD 221(d)(4) FHA Insured loan / HUD Section Project Based Contract (47 units - 98%)

Information

Housing Type: At-Risk
 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: 18	38%
40% AMI: 4	9%
50% AMI: 25	53%

Unit Mix

39 2-Bedroom Units
4 3-Bedroom Units
5 4-Bedroom Units
<u>48 Total Units</u>

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 2 Bedrooms	30%	\$798
1 3 Bedrooms	30%	\$922
1 4 Bedrooms	30%	\$1,029
4 2 Bedrooms	30%	\$798
1 3 Bedrooms	30%	\$922
1 4 Bedrooms	30%	\$1,029
2 2 Bedrooms	40%	\$1,064
1 3 Bedrooms	40%	\$1,229
1 4 Bedrooms	40%	\$1,372
22 2 Bedrooms	50%	\$1,330
1 3 Bedrooms	50%	\$1,536
2 4 Bedrooms	50%	\$1,715
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,473,000
Construction Costs	\$0
Rehabilitation Costs	\$4,599,176
Construction Hard Cost Contingency	\$455,923
Soft Cost Contingency	\$50,000
Relocation	\$285,000
Architectural/Engineering	\$156,000
Const. Interest, Perm. Financing	\$1,122,669
Legal Fees	\$265,000
Reserves	\$380,000
Other Costs	\$200,438
Developer Fee	\$2,852,274
Commercial Costs	\$0
Total	\$25,839,480

Residential

Construction Cost Per Square Foot:	\$93
Per Unit Cost:	\$538,323
True Cash Per Unit Cost*:	\$510,537

Construction Financing

Source	Amount
Rockport/HUD 221(d)(4) ¹	\$13,403,000
Rockport/HUD 221(d)(4)	\$2,597,000
Bridge Loan	\$5,400,000
Tax Credit Equity	\$1,701,158

Permanent Financing

Source	Amount
Rockport/HUD 221(d)(4) ¹	\$13,403,000
Rockport/HUD 221(d)(4)	\$2,597,000
Deferred Developer Fee	\$1,333,691
Tax Credit Equity	\$8,505,789
TOTAL	\$25,839,480

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

¹Cash-collateralized

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,758,735
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$15,108,700
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,786,356
Qualified Basis (Acquisition):	\$15,108,700
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$351,359
Maximum Annual Federal Credit, Acquisition:	\$604,348
Total Maximum Annual Federal Credit:	\$955,707
Approved Developer Fee in Eligible Basis:	\$2,852,274
Investor/Consultant:	R4 Capital LLC
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
June 15, 2022**

Sarah's Court Apartments, located at 200 N. Salma Avenue in Fresno, requested and is being recommended for a reservation of \$1,223,953 in annual federal tax credits and \$9,179,645 in total state tax credits to finance the new construction of 119 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 Dominus Consortium Family LLC and will be located in Senate District 8 and Assembly District 23.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number CA-22-484

Project Name Sarah's Court Apartments
Site Address: 200 N. Salma Avenue
Fresno, CA 93727 County: Fresno
Census Tract: 14.11

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,223,953	\$9,179,645
Recommended:	\$1,223,953	\$9,179,645

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

Applicant Information

Applicant: FCTC Family, LP
Contact: Sal Gonzales
Address: 265 East River Park Circle, Ste. 150
Fresno, CA 93720
Phone: (559) 712-1204
Email: sgonzales@lance-kashian.com

General Partner(s) or Principal Owner(s): Dominus Consortium Family LLC
Community Revitalization and Development Corporation
General Partner Type: Joint Venture
Parent Company(ies): Essayons, a Limited Partnership
Negocios De Familia LLC
Community Revitalization and Development Corporation
Developer: Dominus Consortium Family LLC
Bond Issuer: California Housing Finance Agency
Investor/Consultant: Boston Financial
Management Agent: GSF Properties, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 120
 No. / % of Low Income Units: 119 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 TCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 12	10%
50% AMI: 24	20%
60% AMI: 71	60%
70% AMI: 12	10%

Unit Mix

60 1-Bedroom Units
30 2-Bedroom Units
30 3-Bedroom Units
<u>120 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$392
12 1 Bedroom	50%	\$653
35 1 Bedroom	60%	\$784
6 1 Bedroom	70%	\$915
3 2 Bedrooms	30%	\$471
6 2 Bedrooms	50%	\$785
18 2 Bedrooms	60%	\$942
3 2 Bedrooms	70%	\$1,099
3 3 Bedrooms	30%	\$543
6 3 Bedrooms	50%	\$906
18 3 Bedrooms	60%	\$1,087
3 3 Bedrooms	70%	\$1,268
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,400,000
Construction Costs	\$21,828,667
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,091,432
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$1,080,000
Const. Interest, Perm. Financing	\$1,384,925
Legal Fees	\$180,000
Reserves	\$464,422
Other Costs	\$2,008,853
Developer Fee	\$3,200,000
Commercial Costs	\$0
Total	\$33,838,299

Residential

Construction Cost Per Square Foot:	\$185
Per Unit Cost:	\$281,986
True Cash Per Unit Cost*:	\$271,254

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank - T.E. Bonds	\$18,149,352	CalHFA - T.E. Bonds	\$5,650,825
Banner Bank	\$2,270,583	CalHFA - MIP	\$2,850,000
City of Fresno	\$6,180,000	City of Fresno	\$6,180,000
Deferred Reserves	\$464,422	Deferred Developer Fees	\$1,287,762
Deferred Developer Fee	\$3,200,000	Tax Credit Equity	\$17,869,712
Tax Credit Equity	\$3,573,942	TOTAL	\$33,838,299

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$30,598,822
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$30,598,822
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,223,953
Total State Credit:	\$9,179,645
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,200,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.89000
State Tax Credit Factor:	\$0.76000

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 the project must be completed prior to submitting 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
June 15, 2022

Shiloh Crossing, located at 295 Shiloh Road in Windsor, requested and is being recommended for a reservation of \$3,676,102 in annual federal tax credits and \$5,531,759 in total state tax credits to finance the new construction of 172 units of housing serving large families with rents affordable to households earning 30%-80% AMI of area median income (AMI). The project will be developed by Corporation for Better Housing and will be located in Senate District 2 and Assembly District 2.

Project Number CA-22-485

Project Name Shiloh Crossing
 Site Address: 295 Shiloh Road
 Windsor, CA 95492 County: Sonoma
 Census Tract: 1538.09

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,676,102	\$5,531,759
Recommended:	\$3,676,102	\$5,531,759

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

Applicant Information

Applicant: 295 Shiloh Rd., L.P.
 Contact: Lori Koester
 Address: 20750 Ventura Boulevard, Suite 155
 Woodland Hills CA 91364 0
 Phone: 818-905-2430
 Email: lkoester@corpoffices.org

General Partner(s) or Principal Owner(s): Corporation for Better Housing
 Integrated Community Development, LLC

General Partner Type: Joint Venture

Parent Company(ies): Corporation for Better Housing
 Integrated Community Development, LLC

Developer: Corporation for Better Housing

Bond Issuer: CalHFA

Investor/Consultant: Alliant Capital, Ltd.

Management Agent: WinnResidential California LP

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 173
 No. / % of Low Income Units: 171 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 TCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 19	11%
50% AMI: 35	20%
60% AMI: 54	32%
70% AMI: 44	26%
80% AMI: 19	11%

Unit Mix

15 SRO/Studio Units
 70 1-Bedroom Units
 44 2-Bedroom Units
 44 3-Bedroom Units

 173 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$611
3 SRO/Studio	50%	\$1,018
5 SRO/Studio	60%	\$1,222
3 SRO/Studio	70%	\$1,426
2 SRO/Studio	80%	\$1,629
7 1 Bedroom	30%	\$654
14 1 Bedroom	50%	\$1,091
21 1 Bedroom	60%	\$1,309
19 1 Bedroom	70%	\$1,527
7 1 Bedroom	80%	\$1,746
5 2 Bedrooms	30%	\$785
9 2 Bedrooms	50%	\$1,308
14 2 Bedrooms	60%	\$1,570
11 2 Bedrooms	70%	\$1,832
5 2 Bedrooms	80%	\$2,093
5 3 Bedrooms	30%	\$907
9 3 Bedrooms	50%	\$1,512
14 3 Bedrooms	60%	\$1,815
11 3 Bedrooms	70%	\$2,117
5 3 Bedrooms	80%	\$2,419
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,187,500
Construction Costs	\$45,116,379
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,255,819
Soft Cost Contingency	\$719,110
Relocation	\$0
Architectural/Engineering	\$1,583,298
Const. Interest, Perm. Financing	\$6,264,400
Legal Fees	\$232,800
Reserves	\$732,112
Other Costs	\$8,151,472
Developer Fee	\$9,250,000
Commercial Costs	\$1,879,104
Total	\$79,371,994

Residential

Construction Cost Per Square Foot:	\$307
Per Unit Cost:	\$447,936
True Cash Per Unit Cost*:	\$447,936

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western Bank - TE Bonds	\$39,880,000	CalHFA Permanent Loan	\$25,897,000
Pacific Western Bank - TE Bonds	\$26,500,000	CalHFA MIP Loan	\$8,000,000
Tax Credit Equity	\$3,806,638	Solar Tax Credit Equity	\$283,374
		Tax Credit Equity	\$37,399,690
		TOTAL	\$79,371,994

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,694,269
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,902,550
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,676,102
Total State Credit:	\$5,531,759
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,250,000
Investor/Consultant:	Alliant Capital, Ltd.
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.78000

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
June 15, 2022

California Manor II Apartments, located adjacent to 10165 El Camino Real in Atascadero, requested and is being recommended for a reservation of \$894,171 in annual federal tax credits and \$6,212,485 in total state tax credits to finance the new construction of 75 units of housing serving seniors with rents affordable to households earning 30-80% of area median income (AMI). The project will be developed by Micon Real Estate, Inc. and will be located in Senate District 17 and Assembly District 35.

The project financing includes state funding from the Mixed-Income-Program (MIP) through CalHFA.

Project Number CA-22-486

Project Name California Manor II Apartments
Site Address: Adjacent to 10165 El Camino Real
 Atascadero, CA 93422 County: San Luis Obispo
Census Tract: 125.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$894,171	\$6,212,485
Recommended:	\$894,171	\$6,212,485

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

Applicant Information

Applicant: Atascadero California Grand Manor, LP
Contact: Michael L. Condry
Address: 1370 Jensen Ave Ste B
 Sanger, CA 93657
Phone: (559)875-3330
Email: MCondry@miconrealestate.com

General Partner(s) or Principal Owner(s): Atascadero California Grand Manor, LLC
 Central Valley Coalition for Affordable Housing
 Joint Venture
General Partner Type:
Parent Company(ies): Micon Real Estate, Inc.
 Central Valley Coalition for Affordable Housing
Developer: Micon Real Estate, Inc.
Bond Issuer: California Housing Finance Agency
Investor/Consultant: Boston Financial Investment Management, LP
Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 76
 No. / % of Low Income Units: 75 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 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: 8	11%
50% AMI: 15	20%
60% AMI: 44	59%
80% AMI: 8	11%

Unit Mix

12 SRO/Studio Units
 58 1-Bedroom Units
6 2-Bedroom Units
 76 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$513
1 SRO/Studio	50%	\$856
9 SRO/Studio	60%	\$1,027
1 SRO/Studio	80%	\$1,370
6 1 Bedroom	30%	\$550
12 1 Bedroom	50%	\$917
33 1 Bedroom	60%	\$1,101
6 1 Bedroom	80%	\$1,468
1 2 Bedrooms	30%	\$660
2 2 Bedrooms	50%	\$1,101
2 2 Bedrooms	60%	\$1,321
1 2 Bedrooms	80%	\$1,762
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$335,000
Construction Costs	\$15,261,470
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$698,832
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$300,000
Const. Interest, Perm. Financing	\$1,209,712
Legal Fees	\$185,000
Reserves	\$382,904
Other Costs	\$1,876,832
Developer Fee	\$2,915,773
Commercial Costs	\$0
Total	\$23,365,523

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$307,441
True Cash Per Unit Cost*:	\$286,345

Construction Financing

Source	Amount
Huntington National Bank	\$12,203,163
Huntington National Bank (Taxable)	\$4,996,343
Deferred Reserves	\$382,904
Deferred Developer Fee	\$2,915,774
Tax Credit Equity	\$2,867,339

Permanent Financing

Source	Amount
CalHFA	\$6,200,000
CalHFA MIP Loan	\$2,900,000
Deferred Developer Fees	\$1,603,329
Tax Credit Equity	\$12,662,194
TOTAL	\$23,365,523

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,354,265
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$22,354,265
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$894,171
Total State Credit:	\$6,212,485
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,915,773
Investor/Consultant: Boston Financial Investment Management, LP	
Federal Tax Credit Factor:	\$0.89500
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

According to the City of Atascadero, the Subject site is currently part of a larger parcel with existing improvement totaling 4.73 acres. The developer intends to submit a request for a parcel split to exclude the developed portion of the site. By Placed in Service, all lot line adjustments must be completed where only the property the Tax Credit Project covers shall be recorded on Regulatory Agreement.

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
June 15, 2022

Villa Verde, located at 9800 Jersey Avenue in Santa Fe Springs, requested and is being recommended for a reservation of \$638,882 in annual federal tax credits and to finance the acquisition and rehabilitation of 34 units of housing serving tenants with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Villa Verde Developer, LLC and is located in Senate District 32 and Assembly District 57.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will be preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-489

Project Name Villa Verde
Site Address: 9800 Jersey Avenue
Santa Fe Springs, CA 90670 County: Los Angeles
Census Tract: 5027.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$638,882	\$0
Recommended:	\$638,882	\$0

Applicant Information

Applicant: Villa Verde Housing Partners, LP
Contact: Evan Laws
Address: 415 First Ave North #19240
Seattle, WA 98109
Phone: 360-921-3160
Email: evan.laws@vitus.com

General Partner(s) or Principal Owner(s): FFAH V Villa Verde, LLC
Villa Verde Housing Management, LLC

General Partner Type: Joint Venture

Parent Company(ies): Foundation for Affordable Housing V, Inc.
Vitus Group, LLC

Developer: Villa Verde Developer, LLC

Bond Issuer: CSCDA

Investor/Consultant: R4 Capital LLC

Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 6
 Total # of Units: 34
 No. / % of Low Income Units: 33 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project Based Vouchers (33 Units - 100%)

Information

Housing Type: At-Risk
 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: 2	6%
50% AMI: 31	94%

Unit Mix

28 2-Bedroom Units
6 3-Bedroom Units
<u>34 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 2 Bedrooms	30%	\$798
1 3 Bedrooms	30%	\$922
26 2 Bedrooms	50%	\$1,330
5 3 Bedrooms	50%	\$1,536
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,497,000
Construction Costs	\$0
Rehabilitation Costs	\$2,350,538
Construction Hard Cost Contingency	\$232,838
Soft Cost Contingency	\$50,000
Relocation	\$185,000
Architectural/Engineering	\$83,000
Const. Interest, Perm. Financing	\$814,340
Legal Fees	\$235,000
Reserves	\$270,000
Other Costs	\$175,879
Developer Fee	\$1,942,266
Commercial Costs	\$0
Total	\$18,835,861

Residential

Construction Cost Per Square Foot:	\$47
Per Unit Cost:	\$553,996
True Cash Per Unit Cost*:	\$517,237

Construction Financing

Source	Amount
Rockport/HUD 221D4	\$9,730,000
Rockport/HUD 221D4	\$2,170,000
Bridge Loan	\$3,750,000
Tax Credit Equity	\$1,137,210

Permanent Financing

Source	Amount
Rockport/HUD 221D4	\$9,730,000
Rockport/HUD 221D4	\$2,170,000
Deferred Developer Fee	\$1,249,813
Tax Credit Equity	\$5,686,048
TOTAL	\$18,835,861

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$3,609,782
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$11,280,925
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$4,692,717
Qualified Basis (Acquisition):	\$11,280,925
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$187,709
Maximum Annual Federal Credit, Acquisition:	\$451,173
Total Maximum Annual Federal Credit:	\$638,882
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,942,266
Investor/Consultant:	R4 Capital LLC
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:

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 has requested and been granted a waiver to reduce the 10% mobility feature requirement under TCAC Regulation Section 10325(f)(7)(K) down to 5%.

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
June 15, 2022

Gerald Ford Apartments, located at 75580 Gerald Ford Drive in Palm Desert, requested and is being recommended for a reservation of \$2,702,157 in annual federal tax credits and \$15,589,365 in total state 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 will be developed by Western National Investments and will be located in Senate District 28 and Assembly District 42.

Project Number CA-22-494

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:	\$2,702,157	\$15,589,365
Recommended:	\$2,702,157	\$15,589,365

* 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 Street, 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 Investments

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:	83	56%
70% AMI:	36	24%

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%	\$1,243
6 3 Bedrooms	30%	\$616
6 3 Bedrooms	50%	\$1,027
6 3 Bedrooms	60%	\$1,232
20 3 Bedrooms	60%	\$1,232
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	\$3,212,651
Legal Fees	\$200,000
Reserves	\$390,563
Other Costs	\$4,429,112
Developer Fee	\$6,777,985
Commercial Costs	\$0
Total	\$57,588,381

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$383,923
True Cash Per Unit Cost*:	\$342,230

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax Exempt	\$29,896,856	Citibank	\$15,118,902
Citibank - Taxable	\$9,464,644	Deferred Developer Fee	\$6,253,815
Citi - Tax Exempt - Recycled	\$3,500,000	Tax Credit Equity	\$36,215,664
Deferred Costs	\$7,483,748	TOTAL	\$57,588,381
Tax Credit Equity	\$7,243,133		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,964,549
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,553,914
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,702,157
Total State Credit:	\$15,589,365
Approved Developer Fee:	\$6,777,985
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.84991

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
June 15, 2022

Monamos Terrace Apartments, located at 40920 Los Alamos Road in Murrieta, requested and is being recommended for a reservation of \$2,883,911 in annual federal tax credits and \$15,250,000 in total state tax credits to finance the new construction of 138 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 Community Development Partners and will be located in Senate District 28 and Assembly District 67.

Project Number CA-22-495

Project Name Monamos 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:	\$2,883,911	\$15,250,000
Recommended:	\$2,883,911	\$15,250,000

* 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: 8
Total # of Units: 139
No. / % of Low Income Units: 138 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting</u> <u>Number of Units</u>	<u>Percentage of</u> <u>Affordable Units</u>
30% AMI: 14	10%
40% AMI: 34	25%
50% AMI: 28	20%
60% AMI: 62	45%

Unit Mix

57 1-Bedroom Units
36 2-Bedroom Units
37 3-Bedroom Units
9 4-Bedroom Units
<hr/> 139 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%	\$444
2 2 Bedrooms	30%	\$533
2 3 Bedrooms	30%	\$616
8 4 Bedrooms	30%	\$343
22 1 Bedroom	40%	\$592
7 2 Bedrooms	40%	\$711
5 3 Bedrooms	40%	\$822
13 1 Bedroom	50%	\$740
8 2 Bedrooms	50%	\$888
6 3 Bedrooms	50%	\$1,027
1 4 Bedrooms	50%	\$1,146
20 1 Bedroom	60%	\$888
19 2 Bedrooms	60%	\$1,066
23 3 Bedrooms	60%	\$1,233
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,524,000
Construction Costs	\$35,374,666
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,713,398
Soft Cost Contingency	\$382,155
Relocation	\$125,000
Architectural/Engineering	\$1,250,000
Const. Interest, Perm. Financing	\$4,028,141
Legal Fees	\$250,000
Reserves	\$344,706
Other Costs	\$5,243,402
Developer Fee	\$9,243,305
Commercial Costs	\$0
Total	\$62,478,773

Residential

Construction Cost Per Square Foot:	\$299
Per Unit Cost:	\$449,488
True Cash Per Unit Cost*:	\$401,008

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Tax-exempt Loan	\$30,300,745	Citibank	\$12,987,185
Citibank Taxable Loan	\$11,569,255	County HOME Loan	\$2,500,000
CMFA Recycled Bonds	\$4,500,000	Deferred Developer Fee	\$6,738,632
County HOME Loan	\$2,500,000	Tax Credit Equity	\$40,252,956
Deferred Developer Fee	\$8,491,903	TOTAL	\$62,478,773
Cost Deferred to Conversion	\$85,250		
Tax Credits Equity	\$5,031,620		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,459,831
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,883,911
Total State Credit:	\$15,250,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,243,305
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.91991
State 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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,700. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,180 on agreement of the permanent lender and equity

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
June 15, 2022

Albany Family Housing, located at 755 Cleveland Avenue in Albany, requested and is being recommended for a reservation of \$2,614,637 in annual federal tax credits and \$15,084,444 in total state tax credits to finance the new construction of 61 units of housing serving large families with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Satellite Affordable Housing Associates and will be located in Senate District 9 and Assembly District

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home program of HCD .

Project Number CA-22-496

Project Name Albany Family Housing
 Site Address: 755 Cleveland Avenue
 Albany, CA 94706 County: Alameda
 Census Tract: 4203.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,614,637	\$15,084,444
Recommended:	\$2,614,637	\$15,084,444

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

Applicant Information

Applicant: Satellite Affordable Housing Associates
 Contact: Eve Stewart
 Address: 1835 Alcatraz Avenue
 Albany, CA 94703
 Phone: 510-809-2754
 Email: estewart@sahahomes.org

General Partner(s) or Principal Owner(s): Satellite AHA Development, Inc.
 General Partner Type: Nonprofit
 Parent Company(ies): Satellite Affordable Housing Associates
 Developer: Satellite Affordable Housing Associates
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: Satellite Affordable Housing Associates Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 62
 No. / % of Low Income Units: 61 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME / AHP / HUD Section 8 Project-based Vouchers (5 units - 8%)

Information

Housing Type: Large Family
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	13	21%
30% AMI:	6	10%
50% AMI:	12	20%
60% AMI:	30	49%

Unit Mix

2 SRO/Studio Units
23 1-Bedroom Units
20 2-Bedroom Units
17 3-Bedroom Units
62 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	20%	\$479
11 1 Bedroom	20%	\$513
6 1 Bedroom	30%	\$770
2 1 Bedroom	50%	\$1,284
2 2 Bedrooms	50%	\$1,541
5 2 Bedrooms	50%	\$1,541
3 3 Bedrooms	50%	\$1,781
4 1 Bedroom	60%	\$1,541
12 2 Bedrooms	60%	\$1,849
14 3 Bedrooms	60%	\$2,137
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,731,884
Construction Costs	\$38,178,140
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,826,002
Soft Cost Contingency	\$469,801
Relocation	\$0
Architectural/Engineering	\$1,490,710
Const. Interest, Perm. Financing	\$3,465,913
Legal Fees	\$70,000
Reserves	\$4,662,921
Other Costs	\$1,909,025
Developer Fee	\$3,000,000
Commercial Costs	\$0
Total	\$61,804,396

Residential

Construction Cost Per Square Foot:	\$633
Per Unit Cost:	\$996,845
True Cash Per Unit Cost*:	\$986,986

Construction Financing

Source	Amount
Silicon Valley Bank: Tax-Exempt	\$29,882,000
Silicon Valley Bank: Taxable Tail	\$8,565,500
Federal Home Loan Bank: AHP	\$915,000
Alameda County: A1	\$2,330,026
Alameda County: HOME	\$2,698,857
City of Albany: Land	\$4,650,000
City of Albany: Fee Waiver	\$406,094
Accrued Interest	\$202,310
Deferred Costs	\$6,642,739
Deferred Developer Fee	\$205,152
Tax Credit Equity	\$5,306,718

Permanent Financing

Source	Amount
CCRC: Tax-Exempt	\$3,933,000
Federal Home Loan Bank: AHP	\$915,000
HCD NPLH	\$5,773,946
HCD NPLH: COSR	\$3,632,401
Alameda County: A1	\$2,330,026
Alameda County: HOME	\$2,698,857
City of Albany: Land	\$4,650,000
City of Albany: Fee Waiver	\$406,094
Accrued Interest	\$202,310
General Partner Contribution	\$794,848
Deferred Developer Fee	\$205,152
Tax Credit Equity	\$36,262,762
TOTAL	\$61,804,396

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$50,281,480
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$65,365,924
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,614,637
Total State Credit:	\$15,084,444
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.92000
State Tax Credit Factor:	\$0.80932

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 \$996,845. The applicant noted that the high cost per unit is attributed to several factors including rising commodity costs, prevailing wage requirements, earthwork for an unlevel site, as well as noise mitigation and additional air filtration due to proximity to freeway and rail.

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Vista Terrace, located at 8134 and 8146 Van Nuys Blvd in Los Angeles, requested and is being recommended for a reservation of \$2,318,299 in annual federal tax credits and \$13,451,446 in total state tax credits to finance the new construction of 101 units of housing serving large families with rents affordable to households earning 20%-70% of area median income (AMI). The project will be developed by Thomas Safran & Associates Development, Inc and will be located in Senate District 18 and Assembly District 46.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC), Transit-Oriented Development (TOD), and Infill Infrastructure Grant (IIG) program(s) of HCD.

Project Number CA-22-498

Project Name Vista Terrace
Site Address: 8134 and 8146 Van Nuys Blvd
Los Angeles CA, 91402 County: Los Angeles
Census Tract: 1203.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,318,299	\$13,451,446
Recommended:	\$2,318,299	\$13,451,446

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

Applicant Information

Applicant: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Blvd
Riverside CA, 92507
Phone: (951) 538-6244
Email: william@kingdomdevelopment.net

General Partner(s) or Principal Owner(s): Kingdom Vista Terrace, LLC
Vista Terrace LLC
General Partner Type: Joint Venture
Parent Company(ies): Kingdom Development, Inc.
Thomas Safran & Associates, Inc.
Developer: Thomas Safran & Associates Development, Inc
Bond Issuer: City of LA
Investor/Consultant: R4 Capital
Management Agent: Thomas Safran & Associates Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 102
 No. / % of Low Income Units: 101 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project Based Vouchers (25 Units - 25%)

Information

Housing Type: Large Family
 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: 25	25%
50% AMI: 25	25%
60% AMI: 37	37%
70% AMI: 14	14%

Unit Mix

46 SRO/Studio Units
 28 2-Bedroom Units
 28 3-Bedroom Units

 102 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 SRO/Studio	20%	\$414
25 SRO/Studio	50%	\$1,035
9 SRO/Studio	60%	\$1,242
28 2 Bedrooms	60%	\$1,596
13 3 Bedrooms	20%	\$614
14 3 Bedrooms	70%	\$2,151
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,812,351
Construction Costs	\$39,248,947
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,198,010
Soft Cost Contingency	\$767,927
Relocation	\$1,080,000
Architectural/Engineering	\$1,700,000
Const. Interest, Perm. Financing	\$6,352,846
Legal Fees	\$420,000
Reserves	\$597,400
Other Costs	\$2,933,765
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$68,611,246

Residential

Construction Cost Per Square Foot:	\$386
Per Unit Cost:	\$672,659
True Cash Per Unit Cost*:	\$659,050

Construction Financing

Source	Amount
R4 - Tax Exempt	\$36,472,386
R4 - Taxable	\$17,001,460
IIG	\$2,000,000
Deferred Reserves	\$597,400
Deferred Developer Fee	\$3,190,000
Tax Credit Equity	\$9,350,000

Permanent Financing

Source	Amount
R4	\$15,935,000
AHSC	\$12,000,000
IIG	\$2,000,000
TOD	\$4,350,000
Deferred Developer Fee	\$1,388,144
Tax Credit Equity	\$32,938,102
TOTAL	\$68,611,246

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,957,475
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$57,957,475
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,318,299
Total State Credit:	\$13,451,446
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.94500
State Tax Credit Factor:	\$0.82000

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

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
June 15, 2022

La Avenida Apartments, located at 1100 La Avenida Street in Mountain View, requested and is being recommended for a reservation of \$3,026,092 in annual federal tax credits to finance the new construction of 98 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Eden Housing and will be located in Senate District 13 and Assembly District 24.

Project Number CA-22-504

Project Name La Avenida Apartments
 Site Address: 1100 La Avenida Street
 Mountain View CA 94043 County: Santa Clara
 Census Tract: 5046.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,026,092	\$0
Recommended:	\$3,026,092	\$0

Applicant Information

Applicant: Avenida Armand, L.P.
 Contact: Linda Mandolini
 Address: 22645 Grand Street
 Hayward CA 94541
 Phone: 510-542-1460
 Email: lmandolini@edenhousing.org

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

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 98 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
Geographic Area: South and West Bay 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: 25	26%
40% AMI: 25	26%
50% AMI: 39	40%
60% AMI: 9	9%

Unit Mix

63 SRO/Studio Units
18 1-Bedroom Units
19 2-Bedroom Units
<hr/> 100 Total Units

<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
18 SRO/Studio	30%	\$870
15 SRO/Studio	40%	\$1,160
7 SRO/Studio	50%	\$1,450
16 SRO/Studio	50%	\$1,450
10 1 Bedroom	40%	\$1,242
8 1 Bedroom	50%	\$1,553
8 2 Bedrooms	50%	\$1,865
9 2 Bedrooms	60%	\$2,238
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,209,382
Construction Costs	\$43,256,593
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,171,289
Soft Cost Contingency	\$618,780
Relocation	\$135,000
Architectural/Engineering	\$2,330,143
Const. Interest, Perm. Financing	\$4,475,434
Legal Fees	\$167,000
Reserves	\$602,394
Other Costs	\$3,164,443
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$63,630,458

Residential

Construction Cost Per Square Foot:	\$608
Per Unit Cost:	\$636,305
True Cash Per Unit Cost*:	\$623,305

Construction Financing

Source	Amount
JP Morgan Chase Tax-Exempt	\$33,374,960
JP Morgan Chase Taxable	\$2,182,587
City of Mountain View	\$15,000,000
Santa Clara County	\$6,473,777
Deferred Accrued Interest	\$640,634
General Partner Equity	\$100
Tax Credit Equity	\$2,784,005

Permanent Financing

Source	Amount
JP Morgan Chase	\$12,518,900
City of Mountain View	\$15,000,000
Santa Clara County	\$6,473,777
Deferred Interest	\$640,634
Eden Housing	\$100
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$27,697,047
TOTAL	\$63,630,458

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,194,078
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$75,652,301
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,026,092
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics Inc
Federal Tax Credit Factor:	\$0.91527

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

Significant Information / Additional Conditions:

Development costs are roughly \$636,305 per unit. The factors affecting this cost include prevailing wages, mandatory sustainability features, offsites, and high construction costs associated with the Bay Area.

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
June 15, 2022

Mirasol Village Block D, located at 1381 Swallowtail Avenue in Sacramento, requested and is being recommended for a reservation of \$3,019,142 in annual federal tax credits to finance the new construction of 115 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 McCormack Baron Salazar, Inc. and will be located in Senate District 6 and Assembly District 7.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from CalHFA's Mixed-Income Program (MIP).

Project Number CA-22-505

Project Name Mirasol Village Block D
Site Address: 1381 Swallowtail Avenue
Sacramento, CA 95811 County: Sacramento
Census Tract: 6067005301.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,019,142	\$0
Recommended:	\$3,019,142	\$0

Applicant Information

Applicant: Twin Rivers Phase 4, L.P.
Contact: Daniel Falcon
Address: 720 Olive Street, Suite 2500
St. Louis, MO 63101
Phone: 213-236-2680
Email: daniel.falcon@mccormackbaron.com

General Partner(s) or Principal Owner(s): Twin Rivers Phase 4 MBS GP, Inc.
Mirasol Village Block D, LLC

General Partner Type: Joint Venture

Parent Company(ies): McCormack Baron Salazar, Inc.
Sacramento Housing Authority Repositioning Program

Developer: McCormack Baron Salazar, Inc.

Bond Issuer: CalHFA

Investor/Consultant: RBC Community Investments

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 5
 Total # of Units: 116
 No. / % of Low Income Units: 115 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (47 units - 41%)

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 47	41%
60% AMI: 43	37%
80% AMI: 25	22%

Unit Mix

28 1-Bedroom Units
 44 2-Bedroom Units
 32 3-Bedroom Units
12 4-Bedroom Units
 116 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	80%	\$1,360
7 1 Bedroom	60%	\$1,020
8 1 Bedroom	30%	\$510
12 2 Bedrooms	80%	\$1,632
8 2 Bedrooms	60%	\$1,224
23 2 Bedrooms	30%	\$612
20 3 Bedrooms	60%	\$1,413
12 3 Bedrooms	30%	\$706
8 4 Bedrooms	60%	\$1,576
4 4 Bedrooms	30%	\$788
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$545,000
Construction Costs	\$43,433,198
Construction Hard Cost Contingency	\$2,151,435
Soft Cost Contingency	\$508,641
Architectural/Engineering	\$2,477,943
Const. Interest, Perm. Financing	\$3,286,757
Legal Fees	\$682,000
Reserves	\$1,159,497
Other Costs	\$2,980,563
Developer Fee	\$4,800,000
Total	\$62,025,034

Residential

Construction Cost Per Square Foot:	\$458
Per Unit Cost:	\$534,699
True Cash Per Unit Cost*:	\$510,837

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$30,757,773	Citibank	\$13,482,852
Citibank Taxable Loan	\$5,477,352	CalHFA-MIP	\$1,687,840
Seller Carryback	\$468,000	Seller Carryback	\$468,000
HACOS Choice Neighborhood	\$1,372,791	HACOS Choice Neighborhood	\$1,372,791
HACS Housing Authority Funds	\$3,000,000	HACS Housing Authority Funds	\$3,000,000
SHRA	\$12,000,000	SHRA	\$12,000,000
Deferred Costs	\$3,514,662	Accrued Interest	\$541,271
Tax Credit Equity	\$5,434,456	Deferred Developer Fee	\$2,300,000
		Tax Credit Equity	\$27,172,280
		TOTAL	\$62,025,034

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,066,235
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$75,486,106
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,019,142
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,800,000
Investor/Consultant:	RBC Community Investments
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: 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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
Tax-Exempt Bond Project
June 15, 2022**

Hayden Parkway Apartments, located at 2801 N. Hayden Parkway in Roseville, requested and is being recommended for a reservation of \$1,942,060 in annual federal tax credits and \$7,093,194 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 will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-507

Project Name Hayden Parkway Apartments
Site Address: 2801 N. Hayden Parkway
Roseville CA, 95747 County: Placer
Census Tract: 0213.22

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,942,060	\$7,093,194
Recommended:	\$1,942,060	\$7,093,194

* 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: Walter C. McGill, Jr.
Address: 501 Cambridge Court
Alpharetta GA, 30005
Phone: (678) 867-6784
Email: waltmcgill@gmail.com

General Partner(s) or Principal Owner(s): Fiddy Affordable GP, LLC
Affordable Housing Community Development Corp.

General Partner Type: Joint Venture

Parent Company(ies): Oceanside Capital Advisors, LLC
Hampstead Development Partners, Inc.

Developer: Hampstead Development Partners, Inc.

Bond Issuer: CSCDA

Investor/Consultant: Candeur Group LLC

Management Agent: FPI Management

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 / HUD-Project Based Vouchers (8 units - 9%)

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 10	11%
50% AMI: 63	68%
60% AMI: 20	22%

Unit Mix

22 1-Bedroom Units
41 2-Bedroom Units
31 3-Bedroom Units
<u>94 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%	\$510
14 1 Bedroom	50%	\$850
5 1 Bedroom	60%	\$1,020
4 2 Bedrooms	30%	\$612
28 2 Bedrooms	50%	\$1,020
8 2 Bedrooms	60%	\$1,224
3 3 Bedrooms	30%	\$706
21 3 Bedrooms	50%	\$1,178
7 3 Bedrooms	60%	\$1,413
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,130,475
Construction Costs	\$24,540,330
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,227,017
Soft Cost Contingency	\$75,000
Relocation	\$0
Architectural/Engineering	\$674,929
Const. Interest, Perm. Financing	\$1,465,310
Legal Fees	\$211,500
Reserves	\$0
Other Costs	\$5,142,572
Developer Fee	\$4,871,388
Commercial Costs	\$0
Total	\$40,338,521

Residential

Construction Cost Per Square Foot:	\$281
Per Unit Cost:	\$429,133
True Cash Per Unit Cost*:	\$403,711

Construction Financing

Source	Amount
Red Stone-Tax-Exempt	\$19,350,000
City of Roseville	\$2,500,000
Solar Credit Equity	\$177,450
Donated Land	\$2,130,000
Deferred Developer Fees	\$2,389,662
Tax Credit Equity	\$13,791,409

Permanent Financing

Source	Amount
Red Stone	\$10,500,000
City of Roseville	\$2,500,000
Solar Credit Equity	\$177,450
Donated Land	\$2,130,000
Deferred Developer Fees	\$2,389,662
Tax Credit Equity	\$22,641,409
TOTAL	\$40,338,521

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,347,309
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,551,502
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,942,060
Total State Credit:	\$7,093,194
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,871,388
Investor/Consultant:	Candeur Group LLC
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.81000

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

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Silvey Villas at Homestead located at North Parkway and Whispering Way in Dixon, requested and is being recommended for a reservation of \$1,040,780 in annual federal tax credits and \$7,803,933 in total state tax credits to finance the new construction of 71 units of housing serving seniors 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 3 and Assembly District

Project Number CA-22-508

Project Name Silvey Villas at Homestead
Site Address: North Parkway and Whispering Dove Drive
Dixon, CA 95620 County: Solano
Census Tract: 2534.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,040,780	\$7,803,933
Recommended:	\$1,040,780	\$7,809,933

* 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: 501 Cambridge Court
Alpharetta, GA 30005
Phone: 678-867-6784
Email: waltmcgill@gmail.com

General Partner(s) or Principal Owner(s): Silvey Villas GP, LLC
Affordable Housing Community Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): Silvey Villas GP, LLC
Affordable Housing Community Development Corporation

Developer: Hampstead Development Partners, Inc.

Bond Issuer: CSCDA

Investor/Consultant: Candeur Group, LLC.

Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 9
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Section 8 Project-based Vouchers (8 units - 11%)

Information

Housing Type: Seniors
 Geographic Area: Northern Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 8	11%
50% AMI: 8	11%
60% AMI: 55	77%

Unit Mix

54 1-Bedroom Units
18 2-Bedroom Units
72 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$546
6 1 Bedroom	50%	\$910
42 1 Bedroom	60%	\$1,092
2 2 Bedrooms	30%	\$655
2 2 Bedrooms	50%	\$1,092
13 2 Bedrooms	60%	\$1,311
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$400
Construction Costs	\$15,944,944
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$797,247
Soft Cost Contingency	\$75,000
Relocation	\$0
Architectural/Engineering	\$586,200
Const. Interest, Perm. Financing	\$2,503,353
Legal Fees	\$201,500
Reserves	\$0
Other Costs	\$3,217,096
Developer Fee	\$3,397,954
Commercial Costs	\$0
Total	\$26,723,694

Residential

Construction Cost Per Square Foot:	\$305
Per Unit Cost:	\$371,162
True Cash Per Unit Cost*:	\$341,962

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Red Stone - Tax Exempt	\$13,500,000	Red Stone	\$8,150,000
Red Stone - Taxable	\$4,748,953	Capital Loan	\$1,001,552
Capital Loan	\$1,001,552	Photovoltaic Tax Credit Equity	\$67,694
Deferred Developer Fee	\$2,102,438	Deferred Developer Fee	\$2,102,438
Photovoltaic Tax Credit Equity	\$67,694	Tax Credit Equity	\$15,402,010
Tax Credit Equity	\$5,303,057	TOTAL	\$26,723,694

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,019,512
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$26,019,512
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,040,780
Total State Credit:	\$7,803,933
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,397,954
Investor/Consultant:	Candeur Group, LLC.
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.80000

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

Significant Information / Additional Conditions: 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
June 15, 2022

710 Broadway, located at 710 Broadway in Santa Monica, requested and is being recommended for a reservation of \$1,441,524 in annual federal tax credits to finance the new construction of 57 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by 710 Broadway, LLC and will be located in Senate District 26 and Assembly District 50.

Project Number CA-22-510

Project Name 710 Broadway
 Site Address: 710 Broadway
 Santa Monica, CA 90401 County: Los Angeles
 Census Tract: 7019.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,441,524	\$0
Recommended:	\$1,441,524	\$0

Applicant Information

Applicant: 710 Broadway Development Co., LLC
 Contact: Greg Moritz
 Address: 18201 Von Karman Ave, Suite 900
 Irvine, CA 92612
 Phone: (415) 404-5189
 Email: gmoritz@related.com

General Partner(s) or Principal Owner(s): 710 Broadway Development Co., LLC
 Community Corporation of Santa Monica

General Partner Type: Joint Venture
 Parent Company(ies): Related California Residential, LLC
 Community Corporation of Santa Monica

Developer: 710 Broadway, LLC
 Bond Issuer: California Municipal Finance Authority
 Investor/Consultant: Red Stone Equity Partners
 Management Agent: Related Management Company, LP

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 57
 No. / % of Low Income Units: 57 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 6	11%
50% AMI: 10	18%
60% AMI: 41	72%

Unit Mix

10 SRO/Studio Units
 24 1-Bedroom Units
 13 2-Bedroom Units
 10 3-Bedroom Units

 57 Total Units

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 SRO/Studio	30%	\$420
6 1 Bedroom	50%	\$480
4 2 Bedrooms	50%	\$540
3 3 Bedrooms	30%	\$600
3 SRO/Studio	60%	\$700
6 1 Bedroom	60%	\$800
4 2 Bedrooms	60%	\$900
3 3 Bedrooms	60%	\$1,000
4 SRO/Studio	60%	\$840
12 1 Bedroom	60%	\$960
5 2 Bedrooms	60%	\$1,080
4 3 Bedrooms	60%	\$1,200

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$19,997,010
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$999,850
Soft Cost Contingency	\$374,070
Relocation	\$0
Architectural/Engineering	\$1,634,907
Const. Interest, Perm. Financing	\$2,598,609
Legal Fees	\$318,769
Reserves	\$105,000
Other Costs	\$2,806,646
Developer Fee	\$1,000,000
Commercial Costs	\$0
Total	\$29,834,861

Residential

Construction Cost Per Square Foot:	\$367
Per Unit Cost:	\$523,419
True Cash Per Unit Cost*:	\$523,419

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capital - Tax-Exemj	\$14,415,236	Citi Community Capital	\$14,871,067
Citi Community Capital	\$2,386,839	Citi Community Capital	\$550,000
Deferred Developer Fee	\$1,000,000	Tax Credit Equity	\$14,413,794
Tax Credit Equity	\$12,032,786	TOTAL	\$29,834,861

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,721,608
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$36,038,090
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,441,524
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,000,000
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.99990

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

Per TCAC Regulation Section 10325(f)(7)(J) the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property’s fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. TCAC 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.

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
June 15, 2022

Northview Pointe, located at 2314 Northview Drive in Sacramento, requested and is being recommended for a reservation of \$1,543,036 in annual federal tax credits to finance the new construction of 66 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 Excelerate Housing Group LLC and will be located in Senate District 6 and Assembly District 7.

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

Project Number CA-22-512

Project Name Northview Pointe
Site Address: 2314 Northview Drive
Sacramento, CA 95833 County: Sacramento
Census Tract: 70.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,543,036	\$0
Recommended:	\$1,543,036	\$0

Applicant Information

Applicant: Northview Pointe LP
Contact: Dana Trujillo
Address: 3910 Cover Street
Long Beach, CA 90808
Phone: 562-268-2700
Email: dana@ehghousing.com

General Partner(s) or Principal Owner(s): Northview Pointe GP LLC
TLCS, INC. dba Hope Cooperative
General Partner Type: Joint Venture
Parent Company(ies): Excelerate Housing Group LLC
TLCS, INC. dba Hope Cooperative
Developer: Excelerate Housing Group LLC
Bond Issuer: Sacramento Housing & Redevelopment Agency
Investor/Consultant: National Equity Fund, Inc.
Management Agent: John Stewart Company, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 67
 No. / % of Low Income Units: 66 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Section 8 Project-based Vouchers (66 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: Capital Region
 TCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
20% AMI: 25	38%
30% AMI: 9	14%
50% AMI: 32	48%

Unit Mix

66 SRO/Studio Units
1 2-Bedroom Units
<u>67 Total Units</u>

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 SRO/Studio	50%	\$793
9 SRO/Studio	30%	\$476
25 SRO/Studio	20%	\$317
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$543,596
Construction Costs	\$20,321,700
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,010,685
Soft Cost Contingency	\$415,780
Relocation	\$0
Architectural/Engineering	\$1,064,297
Const. Interest, Perm. Financing	\$2,968,686
Legal Fees	\$180,500
Reserves	\$1,097,144
Other Costs	\$2,626,981
Developer Fee	\$3,050,000
Commercial Costs	\$0
Total	\$33,279,369

Residential

Construction Cost Per Square Foot:	\$527
Per Unit Cost:	\$496,707
True Cash Per Unit Cost*:	\$484,020

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capital - Tax Exempt	\$15,950,000	Citi Community Capital	\$442,000
Citi Community Capital - Taxable	\$9,031,610	HCD - MHP	\$15,425,000
SHRA	\$2,500,000	SHRA	\$2,500,000
Deferred Costs	\$2,885,153	Deferred Developer Fee	\$850,000
Deferred Developer Fee	\$850,000	Tax Credit Equity	\$14,062,369
Tax Credit Equity	\$2,062,606	TOTAL	\$33,279,369

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,673,772
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,575,904
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,543,036
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,050,000
Investor/Consultant:	National Equity Fund, Inc.
Federal Tax Credit Factor:	\$0.91134

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

June 15, 2022

River City Trio located at 1215 D Street, 2408 C Street, and 2517 C Street in Sacramento, requested and is being recommended for a reservation of \$677,429 in annual federal tax credits to finance the acquisition and rehabilitation of 53 units of housing serving tenants with rents affordable to households earning 30-60% of area median income (AMI). The project will be developed by Vitus Development IV, LLC and is located in Senate District 6 and Assembly District 7.

River City Trio is currently at-risk, but is being recommended for a reservation of tax credits that will be preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-22-513

Project Name River City Trio

	12th & D Apartments	24th & C Apartments	C Street Apartments
Site Address:	1215 D Street	2410 C Street	2517 C Street
	Sacramento, CA 95833	Sacramento, CA 95833	Sacramento, CA 95833

County: Sacramento

Census Tract: 0005.01; 0004.00; 0004.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$677,429	\$0
Recommended:	\$677,429	\$0

Applicant Information

Applicant: River City Housing Partners, LP
Contact: Brooke Kim
Address: 415 1st Avenue North #19240
Seattle, WA 98109
Phone: (206) 832-1328
Email: brooke.kim@vitus.com

General Partner(s) or Principal Owner(s):	River City Housing Management, LLC FFAH V River City Trio, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Vitus Group, LLC FFAH V
Developer:	Vitus Development IV, LLC
Bond Issuer:	Sacramento Housing and Redevelopment Agency
Investor/Consultant:	Merchants Capital Investments, LLC
Management Agent:	Aperto Property Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	4
Total # of Units:	56
No. / % of Low Income Units:	53 100.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Section 8 Project-Based Vouchers (53 - 100%)

Information

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

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 7	13%
50% AMI: 10	19%
60% AMI: 36	68%

Unit Mix

47 1-Bedroom Units
9 2-Bedroom Units
<hr/> 56 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
3 1 Bedroom	50%	\$850
14 1 Bedroom	60%	\$1,020
1 2 Bedrooms	50%	\$1,020
2 2 Bedrooms	60%	\$1,224
2 1 Bedroom	30%	\$510
2 1 Bedroom	50%	\$850
9 1 Bedroom	60%	\$1,020
1 2 Bedrooms	50%	\$1,020
1 2 Bedrooms	60%	\$1,224
2 1 Bedroom	30%	\$510
2 1 Bedroom	50%	\$850
9 1 Bedroom	60%	\$1,020
1 2 Bedrooms	50%	\$1,020
1 2 Bedrooms	60%	\$1,224
1 1 Bedroom	Manager's Unit	\$0
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,100,000
Construction Costs	\$0
Rehabilitation Costs	\$4,547,456
Construction Hard Cost Contingency	\$447,828
Soft Cost Contingency	\$50,000
Relocation	\$400,000
Architectural/Engineering	\$149,900
Const. Interest, Perm. Financing	\$634,142
Legal Fees	\$320,000
Reserves	\$484,583
Other Costs	\$284,735
Developer Fee	\$2,189,550
Commercial Costs	\$0
Total	\$16,608,194

Residential

Construction Cost Per Square Foot:	\$130
Per Unit Cost:	\$296,575
True Cash Per Unit Cost*:	\$270,406

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Merchants/Freddie TEL	\$8,340,000	Merchants/Freddie TEL	\$8,340,000
Merchants/Freddie Taxable Tail	\$860,000	Merchants/Freddie Taxable Tail	\$860,000
Merchants/Equity Bridge Loan	\$3,700,000	Capitalized Interest	\$49,115
Merchants/LIHTC Equity	\$589,363	Deferred Developer Fee	\$1,465,450
		Tax Credit Equity	\$5,893,629
		TOTAL	\$16,608,194

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,891,756
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$7,978,125
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,959,283
Qualified Basis (Acquisition):	\$7,978,125
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$358,371
Maximum Annual Federal Credit, Acquisition:	\$319,125
Total Maximum Annual Federal Credit:	\$677,429
Approved Developer Fee in Project Cost:	\$2,189,550
Approved Developer Fee in Eligible Basis:	\$1,939,550
Investor/Consultant:	Merchants Capital Investments, LLC
Federal Tax Credit Factor:	\$0.87000

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

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
June 15, 2022

The Aspire, located at 3861-3893 3rd Street in Riverside, requested and is being recommended for a reservation of \$943,540 in annual federal tax credits and \$5,443,497 in total state tax credits to finance the new construction of 32 units of housing serving special needs tenants with rents affordable to households earning 20% of area median income (AMI). The project will be developed by Innovative Housing Opportunities Inc. and will be located in Senate District 31 and Assembly District 61.

The project financing includes state funding from Mixed Income Program through CalHFA.

Project Number CA-22-516

Project Name The Aspire
Site Address: 3861-3893 3rd Street
Riverside CA, 92501 County: Riverside
Census Tract: 303.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$943,540	\$5,443,497
Recommended:	\$943,540	\$5,443,497

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

Applicant Information

Applicant: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Blvd
Riverside CA 92507
Phone: 951-538-6244
Email: william@kingdomdevelopment.net

General Partner(s) or Principal Owner(s): Kingdom Riverside LLC
IHO-The Aspire LLC
Innovative Housing Opportunities, Inc.

General Partner Type: Nonprofit

Parent Company(ies): Kingdom Development, Inc.
Innovative Housing Opportunitites, Inc.

Developer: Innovative Housing Opportunitites, Inc.

Bond Issuer: CalPFA

Investor/Consultant: Boston Financial

Management Agent: FPI Management Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 33
 No. / % of Low Income Units: 32 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based vouchers (32 units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 32	100%

Unit Mix

<u>33 1-Bedroom Units</u>
33 Total Units

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	20%	\$296
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,491,705
Construction Costs	\$11,127,295
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$752,400
Soft Cost Contingency	\$439,841
Relocation	\$0
Architectural/Engineering	\$1,466,260
Const. Interest, Perm. Financing	\$1,075,477
Legal Fees	\$417,417
Reserves	\$565,727
Other Costs	\$2,666,163
Developer Fee	\$2,366,738
Commercial Costs	\$0
Total	<u>\$22,369,023</u>

Residential

Construction Cost Per Square Foot:	\$585
Per Unit Cost:	\$677,849
True Cash Per Unit Cost*:	\$672,679

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Tax Exempt	\$10,284,295	City of Riverside PLHA Loan	\$541,019
Citi Taxable	\$5,463,404	City of Riverside HOME Loan	\$459,981
Deferred Fees and Costs	\$4,097,609	City of Riverside Land Donatio	\$900,000
Tax Credit Equity	\$2,523,715	MHP Loan	\$7,678,832
		Deferred Developer Fee	\$170,616
		Tax Credit Equity	\$12,618,575
		TOTAL	\$22,369,023

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,144,991
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$0
Applicable Fraction:	100.00%
Qualified Basis:	\$23,588,488
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$943,540
Total State Credit:	\$5,443,497
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,366,738
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.84991
State 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:

CTCAC has noted that this project has excess reserves. CTCAC accepts these excess reserves as a result of meeting a different housing agency requirement.

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

Residency at Empire I, located at 2814 W Empire Ave in Burbank CA, requested and is being recommended for a reservation of \$5,329,194 in annual federal tax credits and \$26,847,336 in total credits to finance the new construction of 145 units of housing serving large families and special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by ABS Properties, Inc. and will be located in Senate District 25 and Assembly District 43.

Project Number CA-22-517

Project Name Residency at Empire I
Site Address: 2814 W Empire Ave
 Burbank CA, 91504 County: Los Angeles
Census Tract: 3105.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,329,194	\$26,847,336
Recommended:	\$5,329,194	\$26,847,336

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

Applicant Information

Applicant: Residency at Empire, 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 Properties, Inc
 Kingdom Development, Inc.
General Partner Type: Joint Venture
Parent Company(is): ABS Properties, Inc.
 Kingdom Development, Inc.
Developer: ABS Properties, Inc
Bond Issuer: CalHFA
Investor/Consultant: Boston Financial Investment Mgmt
Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 148
 No. / % of Low Income Units: 145 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 66	46%
50% AMI: 17	12%
60% AMI: 28	19%
80% AMI: 34	23%

Unit Mix

74 1-Bedroom Units
37 2-Bedroom Units
37 3-Bedroom Units
<u>148 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
66 1 Bedroom	30%	\$665
1 1 Bedroom	50%	\$1,108
4 1 Bedroom	80%	\$1,600
8 2 Bedrooms	50%	\$1,330
14 2 Bedrooms	60%	\$1,596
15 2 Bedrooms	80%	\$1,965
8 3 Bedrooms	50%	\$1,536
14 3 Bedrooms	60%	\$1,843
15 3 Bedrooms	80%	\$2,285
3 1 Bedroom	Manager's Unit	\$2,216

Project Cost Summary at Application

Land and Acquisition	\$19,980,000
Construction Costs	\$57,963,406
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,125,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$2,330,000
Const. Interest, Perm. Financing	\$11,409,904
Legal Fees	\$135,000
Reserves	\$604,000
Other Costs	\$5,644,946
Developer Fee	\$17,080,751
Commercial Costs	\$0
Total	\$119,073,007

Residential

Construction Cost Per Square Foot:	\$477
Per Unit Cost:	\$804,547
True Cash Per Unit Cost*:	\$697,917

Construction Financing

Source	Amount
ATAX - TE Bonds	\$61,000,000
ATAX - Recycled Bonds	\$18,000,000
ATAX - Taxable Bridge	\$7,063,450
Seller Carryback Loan	\$2,300,000
Deferred Developer Fee	\$13,481,270
Deferred Construction Costs	\$5,796,341
Deferred Perm Costs	\$948,221
Tax Credit Equity	\$10,730,826

Permanent Financing

Source	Amount
CalHFA ATAX	\$14,000,000
CalHFA Recycled ATAX	\$18,000,000
Seller Carryback	\$2,300,000
Deferred Developer Fee	\$13,481,270
Tax Credit Equity	\$71,291,737
TOTAL	\$119,073,007

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$102,484,506
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$133,229,858
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$5,329,194
Total State Credit:	\$26,847,336
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,080,751
Investor/Consultant:	Boston Financial Investment Mgmt
Federal Tax Credit Factor:	\$0.97000
State Tax Credit Factor:	\$0.73000

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

Significant Information / Additional Conditions:

Development costs are roughly \$804,547 per unit. The factors affecting this cost is average unit size, site amenities, continued escalation of labor material and fuel, prevailing wages, higher land cost and high hold cost to keep the commercial building vacant during the financing and predevelopment phases.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,271 on agreement of the permanent lender and equity

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.

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
June 15, 2022

QCK Apartments, located at 4856 West Avenue L-14 in Quartz Hill, requested and is being recommended for a reservation of \$950,701 in annual federal tax credits and \$7,130,255 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 40%-60% AMI of area median income (AMI). The project will be developed by Oculus1 Development, Inc. and will be located in Senate District 21 and Assembly District 36.

Project Number CA-22-518

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:	\$950,701	\$7,130,255
Recommended:	\$950,701	\$7,130,255

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

Applicant Information

Applicant: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
 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): Oculus1 Development, Inc.
 Kingdom Development, Inc.

Developer: Oculus1 Development, Inc.

Bond Issuer: LACDA

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

<u>Aggregate Targeting Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI: 18	51%
50% AMI: 17	49%

Unit Mix

35 1-Bedroom Units
1 2-Bedroom Units
<u>36 Total Units</u>

<u>Unit Type & Number</u>	<u>2021 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 1 Bedroom	30%	\$665
17 1 Bedroom	50%	\$1,108
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$509,844
Construction Costs	\$14,453,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,431,217
Soft Cost Contingency	\$239,999
Relocation	\$0
Architectural/Engineering	\$1,030,000
Const. Interest, Perm. Financing	\$2,388,948
Legal Fees	\$280,000
Reserves	\$1,492,322
Other Costs	\$1,442,057
Developer Fee	\$3,961,253
Commercial Costs	\$0
Total	\$27,229,520

Residential

Construction Cost Per Square Foot:	\$491
Per Unit Cost:	\$756,376
True Cash Per Unit Cost*:	\$699,825

Construction Financing

Source	Amount
Citibank -Tax Exempt	\$13,077,460
Citibank - Taxable	\$6,722,610
Deferred Fees & Costs	\$5,061,548
Tax Credit Equity	\$2,367,902

Permanent Financing

Source	Amount
Citibank -Taxable	\$5,430,294
HCD / VHHP	\$4,603,447
General Partner Contribution	\$1,423,777
Deferred Developer Fee	\$612,049
Tax Credit Equity	\$15,159,953
TOTAL	\$27,229,520

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,767,518
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,767,518
Applicable Rate:	4.00%
Maximum Annual Federal Credit:	\$950,701
Total State Credit:	\$7,130,255
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,961,253
Investor/Consultant:	CREA, LLC
Federal Tax Credit Factor:	\$0.94092
State Tax Credit Factor:	\$0.87159

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

AGENDA ITEM 8

**Recommendation of a Resolution
Authorizing the Executive Director of the
California Tax Credit
Allocation Committee to sign an
Interagency Agreement with the State
Treasurer's Office on
behalf of the Committee, not to exceed
\$1,110,693, for Executive and Support
Services**

THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
June 15, 2022

CONSIDERATION OF THE ADOPTION OF A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE TO SIGN AND EXECUTE AN INTERAGENCY AGREEMENT WITH THE STATE TREASURER'S OFFICE FOR EXECUTIVE AND SUPPORT SERVICES

(Agenda Item No. 8)

ACTION:

Effective March 1, 2021, Nancee Robles was designated the Executive Director of the California Tax Credit Allocation Committee (CTCAC). Pursuant to Health and Safety Code 50199.8, the Committee may delegate to the Executive Director the power to enter contracts on its behalf. The maximum amount of the interagency agreement with the State Treasurer's Office (STO) exceeds the aggregate limit of the Executive Director of the Committee's delegated authority.

BACKGROUND:

The STO plays a central administrative role to numerous Boards, Commissions and Authorities chaired by the State Treasurer. The STO provide services including but not limited to: Accounting, Budgeting, Legal Services, Information Technology Services, Information Security, Personnel, Business Services, Executive Office (policy direction and guidance) and Reporting Services to CTCAC, where applicable. The contract is necessary as the services identified above cannot be performed by CTCAC staff and must be performed by STO staff.

DISCUSSION:

Approval of the resolution authorizing the Executive Director authority to sign and execute the interagency agreement with the STO on behalf of the Committee, not to exceed \$1,110,693, executive and support services.

RECOMMENDATION:

Staff recommend approval of the attached Resolution No. 21/22-006, authorizing the Executive Director, the Committee chair and her designees to sign and execute the interagency agreement with the STO on behalf of the Committee, not to exceed \$1,110,693, for executive and support services.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

RESOLUTION NO. 21/22-06

June 15, 2022

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN A
CONTRACT AND INTERAGENCY AGREEMENT WITH THE
STATE TREASURER'S OFFICE**

WHEREAS, the California Tax Credit Allocation Committee ("CTCAC" or "Committee") was created under the provisions of Chapter 3.6 (commencing with Section 50199.4) of Part 1 of Division 31 of the Health and Safety Code; and

WHEREAS, Section 50199.8 of the Health and Safety Code provides that the Committee may employ an Executive Director to enable it to properly perform the duties imposed upon it by this division; and

WHEREAS, pursuant to Health and Safety Code 50199.8, the Committee may delegate to the Executive Director the power to enter contracts on its behalf; and,

WHEREAS, the Executive Director of the Committee has demonstrated the ability to be accountable for the resources of the Committee, and should be delegated the responsibility for

- 1) the signing and execution of an interagency agreement with the State Treasurer's Office ("STO") for executive and support services, up to the amount of \$1,110,693, and amendments to the interagency agreement which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the interagency agreement over its full term does not exceed \$1,110,693; and

WHEREAS, the maximum amount of the interagency agreement exceeds the aggregate limit of the Executive Director of the Committee's delegated authority thereby requiring Committee approval.

NOW, THEREFORE BE IT RESOLVED that the Executive Director, the Committee chair and her designees are hereby authorized by this Resolution to sign and execute the interagency agreement with the STO on behalf of the Committee for executive and support services,

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

Attest:

Chairperson

Date of Adoption: June 15, 2022



California Tax Credit Allocation Committee

AGENDA ITEM 9

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 10

Adjournment