

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2022 Second Round**

**September 28, 2022**

Vista Campanario, located at 2800 Barry Street in Camarillo, requested and is being recommended for a reservation of \$2,500,000 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 the Area Housing Authority of the County of Ventura and will be located in Senate District 19 and Assembly District 44.

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

**Project Number** CA-22-048

**Project Name** Vista Campanario  
**Site Address:** 2800 Barry Street  
Camarillo, CA 93010 County: Ventura  
**Census Tract:** 54.030

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

**Applicant Information**

**Applicant:** Barry60 LP  
**Contact:** Michael Nigh  
**Address:** 1400 W. Hillcrest Drive  
Newbury Park, CA 91320  
**Phone:** 805-480-9991  
**Email:** mnigh@ahacv.org

**General Partner(s) / Principal Owner(s):** Area Housing Authority of the County of Ventura  
Many Mansions  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Area Housing Authority of the County of Ventura  
Many Mansions  
**Developer:** Area Housing Authority of the County of Ventura  
**Investor/Consultant:** California Housing Partnership Corporation  
**Management Agent(s):** Area Housing Authority of the County of Ventura

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 4  
**Total # of Units:** 60  
**No. & % of Tax Credit Units:** 59 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HUD Project-based Vouchers (59 Units - 100%)

**Information**

Set-Aside: Nonprofit (qualified nonprofit organization)  
Housing Type: Large Family  
Geographic Area: Central Coast Region  
CTCAC Project Analyst: Ruben Barcelo

**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	25%
At or Below 50% AMI:	21	35%
At or Below 60% AMI:	23	35%

**Unit Mix**

7 SRO/Studio Units
22 1-Bedroom Units
16 2-Bedroom Units
<u>15 3-Bedroom Units</u>
60 Total Units

<u>Unit Type &amp; Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$658
5 1 Bedroom	30%	\$705
4 2 Bedrooms	30%	\$846
2 3 Bedrooms	30%	\$978
10 1 Bedroom	50%	\$1,176
4 2 Bedrooms	50%	\$1,411
7 3 Bedrooms	50%	\$1,630
3 SRO/Studio	60%	\$1,317
7 1 Bedroom	60%	\$1,411
7 2 Bedrooms	60%	\$1,693
6 3 Bedrooms	60%	\$1,956
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,098,795
Construction Costs	\$26,118,793
Rehabilitation Costs	\$0
Construction Contingency	\$2,979,822
Relocation	\$0
Architectural/Engineering	\$1,441,651
Const. Interest, Perm. Financing	\$3,940,605
Legal Fees	\$0
Reserves	\$345,507
Other Costs	\$1,690,727
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$43,815,900</b>

**Residential**

Construction Cost Per Square Foot:	\$444
Per Unit Cost:	\$730,265
True Cash Per Unit Cost*:	\$660,265

**Construction Financing**

Source	Amount
U.S. Bank	\$30,343,413
City of Camarillo Loan	\$4,900,000
Ventura County Loan	\$1,000,000
Donated Land	\$4,200,000
Deferred Cost	\$1,322,607
General Partner Capital Contribution	\$100
Tax Credit Equity	\$2,049,780

**Permanent Financing**

Source	Amount
CCRC	\$11,868,000
City of Camarillo Loan	\$4,900,000
Ventura County Loan	\$1,000,000
Donated Land	\$4,200,000
General Partner Capital Contribution	\$100
Tax Credit Equity	\$21,847,800
<b>TOTAL</b>	<b>\$43,815,900</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$21,367,522
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,779
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:	\$0.87391

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:	<b>Large Family</b>
Self-Score:	<b>78.914%</b>
CTCAC Final:	<b>78.914%</b>

**Significant Information / Additional Conditions:** None

**Resyndication and Resyndication Transfer :** 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.

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
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 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
Highest or High Resources Area	8	8	0
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
Revitalization Area Project	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

**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.**