



California Tax Credit Allocation Committee

CTCAC Committee Meeting
Wednesday, November 30, 2022
9:15 AM or upon Adjournment of
the CDLAC Meeting



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485
Sacramento, CA 95814
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www.treasurer.ca.gov/ctcac

MEETING NOTICE AGENDA

MEETING DATE:

November 30, 2022

TIME:

**9:15 AM or upon Adjournment of the
California Debt Limit Allocation Committee Meeting**

LOCATION:

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

BOARD MEMBERS (voting)

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

JOE STEPHENSHAW
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 California Tax Credit Allocation Committee (CTCAC) 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 September 28, 2022, Meeting**

Informational: **3. Executive Director's Report**

a. 2023 CTCAC Meeting Calendar and Award Schedule

b. 2023 State Housing Credit Ceiling

Presented by: Nancee Robles

Action Item: **4. Reservation of 2022 State Farmworker Low Income Housing Tax Credits (LIHTCs) for a Tax-Exempt Bond Financed Project under California Code of Regulations, title 4, section 11000 et seq. and Preservation of the Performance Deposit Previously Submitted**

Project #

Project Name

CA-21-456

Brentwood Crossing

Presented by: Gabrielle Stevenson

Action Item: **5. Reservation of 2022 Second Round Federal Four Percent (4%) and State LIHTCs for Tax-Exempt Bond Financed Projects**

[4% Preliminary Recommendations](#)

Presented by: Gabrielle Stevenson



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Action Item: **6. Appeals filed under California Code of Regulations, title 4, section 10330 for 2022 Second Round Federal Nine Percent (9%) and State LIHTCs Applications**

<u>Project #</u>	<u>Project Name</u>
CA-22-064	Piper Way Senior
CA-22-075	Santa Fe Commons II

Presented by: Gabrielle Stevenson

Action Item: **7. Resolution establishing a Waiting List of pending applications for a Reservation of 2022 Second Round Federal Nine Percent (9%) and State LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible**

[9% Preliminary Waiting List](#)

Presented by: Anthony Zeto

8. Public Comment

9. Adjournment

FOR ADDITIONAL INFORMATION

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

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

www.treasurer.ca.gov/ctcac

*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CTCAC. 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 CTCAC is not responsible for unforeseen technical difficulties that may occur. CTCAC is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

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 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. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

Full TEAMS Link

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjdkNDkxNDEtOGYxOS00ZTU2LWE0YzktY2EzYjY4NzAwMDNI%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22f752cd03-38f5-48bd-b424-4bbeb3ad62eb%22%7d



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AGENDA ITEM 2

Approval of the Minutes of the September 28, 2022 Meeting



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915 Capitol Mall, Conf Rm 587
Sacramento, CA 95814

September 28, 2022

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 10:27 a.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson
Anthony Sertich for California State Controller Betty T. Yee
Gayle Miller for Department of Finance (DOF) Director Joe Stephenshaw
Zachary Olmstead for Department of Housing and Community
Development (HCD) Director Gustavo Velasquez for the Department of
Housing and Community Development (HCD)
Kate Ferguson for Tiena Johnson Hall, Executive Director of California
Housing Finance Agency (CalHFA)

Advisory Members: City Representative Vivian Moreno - ABSENT
County Representative Terra Lawson-Remer - ABSENT

2. *Agenda Item: Approval of the Minutes of the July 20, 2022 Meeting – (Action Item)*

MOTION: Mr. Sertich motioned to approve the minutes of the July 20, 2022 meeting, and Mr. Olmstead seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

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

Ms. Robles welcomed a new staff member, Cheng Lee, who joined the Placed in Service Department under manager Marisol Parks.

Ms. Robles said the Compliance Department issued an updated memo regarding its electronic storage requirements. As part of Compliance guidance, CTCAC included a requirement that all projects in the CTCAC portfolio create and maintain an electronic copy of the resident file for each household. This went into effect in February 2022 with a completion date requirement of December 2023. Due to the global pandemic and volatile housing market affecting affordable housing, Compliance is extending the due date to December 2024 for large 100% tax credit properties with more than 161 LIHTC units or mixed-use properties with conventional and tax credit units. Detailed information will be posted on the CTCAC web site.

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Since the last Committee meeting, there have been eight grand opening and groundbreaking events. Ms. Robles highlighted the grand opening of Veterans Village of Carson, which was held on August 25, 2022. She attended the event along with Treasurer Ma, Gloria Pulido from the Treasurer's External Affairs team, and Shela Tobias-Daniel, Executive Director of CPCFA. This project received \$1,600,000 in federal tax credits and a brownfield forgivable loan from CPCFA.

In legislative news, SB 971 (Newman) has been approved and chaptered. This bill requires any housing development financed on or after January 1, 2023 with HCD funding or with LIHTCs to allow residents to maintain one or more common household pets.

AB 2873 (Jones-Sawyer) has been approved and chaptered. This bill requires any housing sponsor receiving tax credits to submit an annual report to the Committee that includes a detailed and verifiable supplier and contractor plan for increasing procurement from women, minority, disabled veteran, and LGBT-owned business enterprises. CTCAC will need to develop guidelines for housing sponsors to prepare supplier and contractor diversity plans and establish goals.

AB 1288 (Quirk-Silva) is enrolled and pending the Governor's signature. This bill would authorize \$500,000,000 in tax credits for competitive years if there is a provision for it each year in the budget. This bill would also allow CTCAC to determine readiness closing dates to account for market conditions and disasters, and CTCAC would determine how to best allocate each year's additional state tax credits, except MIP, across the 9% and 4% federal credit programs. This bill would have a sunset date of 2028.

AB 1654 (Robert Rivas) is enrolled and has been presented to the Governor. This bill creates a set-aside of the state LIHTCs for farmworker housing projects. From 2024-2034, \$25,000,000 or 5% of the amount available in the state budget each year for LIHTCs would be set-aside for farmworker housing.

AB 2006 (Berman) is enrolled and has been presented to the Governor. This bill would streamline compliance monitoring among HCD, CalHFA, and CTCAC. Through an MOU, it would ensure that only one entity conducts a physical inspection of a project.

Chairperson Ma asked if HCD, CalHFA, and CTCAC all currently conduct property inspections. Ms. Robles confirmed there is some overlap among all three entities.

Chairperson Ma called for public comments:
None.

4. **Agenda Item: Discussion and Consideration of appeals filed under California Code of Regulations, title 4, section 10330, and if appeal is granted, a Reservation of 2022 Second Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs) - See Exhibit A for a list of appeals.** – (Action Item)
Presented by: Gabrielle Stevenson

Ms. Stevenson introduced the appeals filed:

Project 1: Village Senior Apartments (CA-22-049):

This project was presented with a negative cash flow, and they did not have a firm commitment from HCD for their capitalized operating subsidy reserves (COSR). The project was disqualified due to the negative cash flow and 15-year proforma. They have since appealed with a revised application, which is not allowed per CTCAC regulations. Staff recommends that the project be disqualified. If the appeal is

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granted, it will eliminate another project that staff has analyzed and determined meets all state and federal requirements and is already on the preliminary recommendation list.

Project 2: Palmer Park Manor (CA-22-044):

This appeal was withdrawn and it will not be discussed.

Project 3: The Hunter House (CA-22-093)

This project is 100% special needs with rent overburden for many of the units.

Project 4: Estrella (CA-22-089):

This appeal was withdrawn because the project is already on the preliminary recommendation list and the outcome of the appeal will not impact its status.

Project 5: North Housing PSH I (CA-22-085):

This project does not have a firm financing commitment.

Project 6: Baden Station (CA-22-080):

This appeal was granted at the staff level. The project meets all requirements and will be recommended for award during this agenda item, since it is not on the preliminary recommendation list.

Ms. Stevenson said the Committee will need to decide on the three appeals that have not been withdrawn or granted at the staff level.

Chairperson Ma call for public comments:

Victoria Brady from Cabrillo Economic Development Corporation spoke on behalf of Village Senior Apartments. The project has been around for over ten years, and the developer has been working with both CTCAC and HCD staff to eliminate barriers of entry for housing for seniors, homeless, and veterans with this project. The project was disqualified due to lack of a COSR commitment from HCD. The project received an HHC award from HCD the day before the tax credit application was due, and at that time, it did not include the COSR award. HCD notified the project that day that they were ineligible for a COSR award, and they would need to revise their budget, which has since been done and accepted by HCD. The project asked CTCAC to approve the updated budget.

Mr. Sertich said the regulations clearly state that documents must be submitted at the time of application. While the timing is unfortunate, it is hard to grant this appeal. Ms. Miller agreed.

Mr. Olmstead expressed regret about the timing. HCD tries to make awards in time for other applications to be submitted, often by putting other things aside to do so. Despite the miscommunication, they were not able to award a COSR to this project.

Libby Tyler, Community Development Director for the City of San Pablo, spoke on behalf of Alvarado Gardens, which will receive an award if the appeal for North Housing PSH I is not granted. San Pablo is a disadvantaged community with the lowest income of the 109 Bay Area communities. They have a desperate need for affordable housing, and the developer has applied several times for tax credit assistance. Both the City of San Pablo and the non-profit economic development corporation are strong supporters of the project. The site is ideal for affordable housing since it is near a senior center, library, and grocery store. It is on a public transit line and one block from county health services. Ms. Tyler asked the Committee to consider supporting the project.



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Sylvia Martinez, Director of Housing Development for the Housing Authority of the City of Alameda, spoke on behalf of North Housing PSH I. The project has been in development for over 30 years. The site was dispositioned by the Navy under the Surplus Land Act and must be used for supportive housing to ensure that as the base is redeveloped, mostly with high-end housing, there is room for all residents of Alameda and the Bay Area to live on the island. The Housing Authority proposed to build over 550 affordable housing units over the next ten years. This is a significant project for the City of Alameda and for the Housing Authority, and they have put an abundance of resources into the project in the form of a subsidized ground lease, vouchers, loans, soft money, and fee waivers. The inability to fund this project puts all 586 future projects at risk because the affordable homeless housing must be created first, and it delays the availability of permanent supportive housing options, of which the community is in desperate need. Ms. Martinez has been involved with the CTCAC program since the 1990s and believes staff carefully considered the options. In response to this appeal, CTCAC staff said the HUD process for the Annual Action Plan was a barrier, and Ms. Martinez believes there was a miscommunication about the nature of that process. The HUD Annual Action Plan is a reporting action, not a funding decision or a condition of funding; it is Island City Development's job to obtain tax credits to move the project forward, and they should be able to do so at this time.

Ms. Martinez cited CTCAC Regulation Section 10325(f)(8), which states deferred payment financing should be demonstrated as committed with a form of commitment. This was submitted in the form of a letter from the City of Alameda referencing the City Council action in June 2022 discussing the commitment. They are the governing body for all the funds discussed in that letter, and they committed the funds as authorized. Section 10325(f)(8)(B) states the commitment should be final and not preliminary, which Ms. Martinez believes is a key issue. HUD does not have decision-making authority on how this project gets funded or how much funding it receives. HUD provided the funds to the City of Alameda by formula, and they require a report on what the City does with the funds which is the purpose of the Annual Action Plan. The City of Alameda has sole authority to award those funds and the action in June was final. There is no need to present loan documents or conduct a second vote and the project needs to bring tax credits to the City and move toward closing. Section 10325(f)(8)(C) states the fund commitments must be from funds within control of the entity. All funds were either collected directly by the City, such as inclusionary funds, or the City received them by set formulas. Some of the funds were from prior years, so they have been within the City's purview for quite a while.

Ms. Martinez said the HUD reporting process does not affect the final decision and is not a barrier to the applicant bringing the final package to loan closing. The HUD process does not dictate which projects to fund or the amount of funding. The City's role is to make those determinations, which they have done. Once the project is awarded tax credits, the City can bring it to funding and closing. Ms. Martinez expressed hope that the Committee would recognize the importance of the project to the City and the Bay Area.

Chairperson Ma asked how many units are in this project. Ms. Martinez indicated there are 45 permanent supportive housing units in the project and the project is located on a former Naval shipyard. If the homeless housing is not built, the remainder of the 12 acres cannot be developed, and the Navy can take back the land. She confirmed it is the first development on the site.

Ms. Stevenson said CTCAC staff analyzed the project and the letter from the City of Alameda stated, "the Home Investment Partnership Program is conditional on Department of Housing and Urban Development acceptance." The same verbiage was used to describe the CDBG funds. Whether or not it is considered



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ministerial, staff must analyze all projects on a level playing field. Any time a document from a city says it is conditional, it is not confirmed financing and cannot be accepted.

Mr. Sertich asked if this was an issue for other projects with CDBG funding. Ms. Stevenson replied it was a matter of timing because this project's Annual Action Plan was not submitted until July 13, 2022, which was after the June 30, 2022 deadline. Staff used the documentation provided by the applicant to evaluate the project. Mr. Sertich said he understands, but he wonders if other applicants may not have that clause in their commitment letters because it is ministerial. Ms. Stevenson indicated at least one other applicant has been disqualified for this same reason and it was just an unfortunate timing issue. The projects must be reviewed on a level playing field and firm commitments had to be submitted by June 30, 2022. The document submitted stated the funding was conditional, which was the basis for the decision.

Mr. Olmstead asked if HUD subsequently approved the Annual Action Plan. Ms. Martinez said HUD approves by not disapproving, and HUD has not disapproved. The Annual Action Plan was submitted July 13, 2022, and HUD had the opportunity to ask for additional information at the end of August, but they did not. Chairperson Ma asked if that meant HUD approved the plan. Mr. Martinez said if HUD does not disapprove, it is deemed approved.

Mr. Sertich asked if the timing of the HUD Annual Action Plan is the same for the City of Alameda every year. Lisa Fitts from the City of Alameda said the timing was unusual this year because the Annual Action Plan is normally due by May 15, but HUD did not announce allocations this year until sometime in May. Therefore, they extended the submission deadline to July 3, 2022. North Housing PSH I was authorized to use grant funds from HUD in advance of the City Council meeting, which should be considered since it may not have been true of other projects.

Mr. Sertich asked Ms. Martinez if she knows of any other Annual Action Plans being returned to the City of Alameda. Ms. Martinez said no, not in her memory. Ms. Fitts said the City has never had an Annual Action Plan rejected but they have been asked questions. They have not received any subsequent requests this year, so the plan has been deemed approved.

Ms. Miller said it is difficult for the Committee and staff to look at projects on a case-by-case basis. The Committee must think about how staff can do their jobs in a fair way that creates predictability in the system for all applicants. Not everyone can come to Sacramento to have this type of interaction with the Committee, and the Committee has been trying for four years to create a level of consistency. She expressed sympathy for the project's situation but said the Committee cannot make decisions based on new information presented at the meeting. The State must have a way to analyze projects and cannot rely on additional information presented after the application deadline. She cannot support appeals for one-off situations. Every time the Committee supports an appeal, they disempower staff to do the necessary analysis for each project. Locals need to partner with the State to get things done on time to ensure housing is built. When locals come to the State of California and request billions of dollars in funding, it is their responsibility to get it done. She expressed that this situation is not Ms. Martinez's fault, and she hopes they can work together to ensure local governments are accountable for getting projects built in their communities.

Chairperson Ma asked if HUD causes a delay which causes applicants to apply late, can staff take that into consideration? Ms. Stevenson said only with revisions to the regulations in terms of how federal funding is reviewed due to the various timelines.



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Mr. Sertich said he supports this appeal because the delay was due to a ministerial issue with HUD, which was not the fault of the local government nor the State. It is difficult to hold projects accountable when the timing changes on a yearly basis, and it is not fair if projects are unable to apply in a particular year because they cannot get HUD approval in time. City of Alameda could not have made an unconditional commitment to the project until August, after HUD accepted the Annual Action Plan. He agreed with Ms. Stevenson that changes need to be made to the regulations to account for this issue.

MOTION: Mr. Sertich motioned to grant the appeal to North Housing PSH I (CA-22-085). There was no second, and the motion failed.

Ms. Stevenson said if the Committee grants the appeal to North Housing PSH I, it will take the allocation from Alvarado Gardens (CA-22-082), a Large Family 50-unit property in San Pablo serving 30-60% AMI, which has met all State requirements.

Mr. Olmstead said the crux of the issue is whether the funds have been committed by the City, and due to the HUD delay in approving the Annual Action Plan, staff's interpretation was the City was unable to commit those funds. He believes the City has publicly committed those funds but clarification in the regulations is needed going forward. Ms. Stevenson said staff could only decide based on the letters provided by the City of Alameda, which specifically stated the commitment was conditional on HUD approval. Staff cannot make assumptions, in fairness to the other applicants who submitted complete applications on time, with all financing in place. Staff received 69 applications for what amounted to 29 awards.

Ms. Miller said the regulations should address city funding and the HUD approval process; if HUD cannot affirmatively give approval, the regulations should take that into consideration. She understands the complications of approving this project, but the Committee and staff can learn from this situation for the future, both in terms of city funding and the HUD approval process, so future applications are not disadvantaged. The Committee is not supporting the appeal due to the need for a consistent system, but it is a tough situation.

Chairperson Ma reiterated there was a motion lacking a second.

Ms. Stevenson provided background information on the appeal for The Hunter House (CA-22-093), a 100% special needs project serving half homeless and half disabled populations. Per the Committee's direction, staff reached out to the applicant between rounds to offer technical assistance. The project made a few changes to the market study, which was one of their biggest concerns. They added some 15% AMI units and said tenants could use Supplemental Social Security Income (SSI) to alleviate rent overburden. They only have tenant-based subsidies, which staff cannot verify because CTCAC only acknowledges project-based subsidies. The organization providing the tenant-based subsidies, Central Valley Housing Corporation, was not mentioned in the market study or the application. Staff determined the project failed to demonstrate how tenants would not be overburdened with rent.

Vernell Hill, CEO of Service First of Northern California, spoke on behalf of The Hunter House. The project has appealed six times and his understanding, based on discussions with staff, is that their main issue is rent overburden, which he believes is a new regulation. He thinks the market study guidelines do not provide a clear methodology for demonstrating the issue of rent overburden, and for that reason, they are not able to prove tenants will not be rent overburdened. They added 15% AMI units, which CTCAC accepted as not rent overburdened. Additionally, they have a commitment from Central Valley Low Income Housing for vouchers for the 30%, 40%, and 50% AMI units. There is a homeless population with

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incomes sufficient to pay the rent without being overburdened. Mr. Hill presented a letter from Central Valley Low Income Housing to the Committee.

Ms. Stevenson said page 71 of the market study references SSI income, which they are assuming tenants would have. Staff cannot normally operate under that assumption but if the tenants did receive SSI income, the monthly amount would be \$841 for singles and \$1261 for couples. Proposed rent for a 1-bedroom unit at 15% AMI would be \$233 but rent for a 2-bedroom unit at 30% AMI would be \$559. That exceeds 30% of the tenant's income, which is the maximum allowed per the CTCAC regulations.

Chairperson Ma asked how other applicants prove tenants will not experience rent overburden. Ms. Stevenson said they demonstrate income pools for the region; the types of data vary, but they pull county and state pools. One applicant provided data for a disability pool showing how many disabled residents were in the county, how many of those potential tenants had jobs, and their average income. Applicants are required to specifically show the pools of potential tenants. The market study provided for this project does not illustrate that the rent will not be more than 30% of a potential tenant's income.

Mr. Hill said CTCAC's regulations do not provide a method for meeting those requirements. The rent for a 15% AMI unit meets the requirement, but the regulations do not provide directions for satisfying the requirement for higher AMI units. The 30% test is somewhat impractical and will hurt the creation of more affordable housing. He asked if a homeless mother with two children would be denied housing because the rent was 31% of her income.

Ms. Stevenson said the project does not have subsidies or letters from local service providers, as required per page 11 of the market study guidelines. Nothing in the market study guidelines supersedes the 30% requirement in the regulations, and CTCAC cannot assume tenants will pay more than 30% of their income for rent. The study used a family general occupancy model, which CTCAC does not accept for special needs projects, but this project is 100% special needs. CTCAC's Compliance team monitors income for 55 years, so it is important to ensure projects meet income requirements from the beginning.

Mr. Sertich said he agrees with the idea of building permanent supportive housing as creatively as possible, and it is problematic to assume no one can pay more than 30% of their income for rent. Someone making 58% AMI would need to be in a 60% AMI unit, so there is some offset. He asked if the project assumes tenants will generally receive SSI. Mr. Hill said he expects some tenants to have SSI income, and some will have vouchers. According to the letter Mr. Hill provided to the Committee, Central Valley Low Income Housing did a survey showing 257 homeless adults in the area have income at the 40% and 50% AMI levels. These individuals could move into the facility right now if it were open, and they will still be there when the facility is built.

Ms. Stevenson said the letter from Central Valley Low Income Housing was not included with the application by the June 30, 2022 deadline, nor was it mentioned in the market study, aside from a comment stating residents would have some form of subsidy. The letter from Central Valley Low Income Housing was provided during the appeal process. Mr. Hill said the letter was accepted during the appeal process, and Central Valley Low Income Housing was always part of the application because it referenced another project with a similar model to Hunter House for which Central Valley Low Income Housing provided vouchers. Project-based vouchers are unavailable or very difficult to obtain, both in their county and statewide. The developer had to be creative with financing and how the project was put together. Rent overburden should not keep a 120-unit project from being built.



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Mr. Sertich asked if there is a contract between the project and Central Valley Low Income Housing. Mr. Hill said they will probably have a memorandum of understanding. They have worked together in the past and their purpose is to house the homeless.

Ms. Ferguson said it appears this project was denied fundamentally due to deficiencies in the application. While Mr. Hill's explanation of the project and the creativity put into it is compelling, the integrity of the application process relies on consistency. Mr. Hill disagreed that the application had deficiencies. The project is being held to an issue with the market study and the CTAC regulations do not adequately address the issue of rent overburden. As a result, the project was unable to provide the market study information requested by CTCAC. The CTAC regulations are not in line with what he believes is a new policy regarding rent overburden which has never been enforced before and requires additional vetting. The market study analyst followed the guidelines that were available. The project is being hurt by the misalignment between this policy and the CTAC regulations.

Ms. Ferguson asked if this was the only deficiency in the application. Mr. Hill said yes, this is the main issue that is keeping the project from moving forward. Ms. Stevenson said the deficiencies included a combination of rent overburden, lack of subsidies, and discrepancies in the rent listed in the application versus the market study. There was also an issue with the state credits that did not allow the feasibility to zero out. However, the market study and rent overburden are considered the priorities. Mr. Hill said the issue regarding state credits was not mentioned in any letters sent to the project. Ms. Stevenson said it is a threshold issue, so the applicant would have been contacted about it if they were on the preliminary reservation list before the list was published.

Jon Mendelson from Central Valley Low Income Housing confirmed his company partnered with Service First of Northern California to provide tenant-based vouchers to residents of previous projects, and vouchers will be available for future projects, including Hunter House. They previously signed an MOU regarding this project. Central Valley Low Income Housing is the lead agency in the local continuum of care. They gathered data from their most recent point-in-time counts, reports regarding people in shelters contacted by outreach teams, and the Coordinated Entry System, supporting that there is a significant number of homeless individuals who have an income sufficient that they would not be rent overburdened in 40% or 50% AMI units. Central Valley Low Income Housing routinely receives calls from households requesting assistance who meet the federal definition of homeless or at risk of homelessness and would qualify for 40% or 50% AMI units.

Ms. Stevenson said CTCAC staff sent a letter to Hunter House on July 19, 2022 regarding the credit reduction from \$12,000,000 to \$10,800,000 due to the operating deficit reserve. Mr. Hill said those credits were put back in place after the project appealed the reduction. Ms. Stevenson indicated part of the credits were reinstated. Mr. Hill responded this was never an issue but the rent overburden policy needs to be vetted and the market study guidelines were not adjusted for this policy. Central Valley Low Income Housing made a commitment to provide vouchers, and there are homeless individuals who can afford the 40% and 50% AMI units.

Chairperson Ma asked about a letter from the project's architect stating they would submit documents to the City of Stockton on October 12, 2022. Mr. Hill said the documents being submitted are for the building permits. They are ready to apply for building permits next month if the CTCAC appeal is granted; the project is ready to begin construction, except for the tax credits, and they have received two awards from HCD in the amount of \$27,000,000 and over \$2,500,000, respectively.



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Chairperson Ma asked if “shovel ready” means all permits have been obtained. Mr. Hill replied no, the building permits are usually obtained last, after funding is secured. He does not anticipate any problems obtaining the building permits.

Ms. Ferguson asked staff if there is a disconnect between the market study requirements and the CTCAC regulations. Ms. Stevenson said she does not believe there is a difference. The market study guidelines were published in 2019, and they specifically state they do not supersede the regulations. The regulations state that a tenant’s rent cannot be more than 30% of their monthly income. Mr. Hill said the project will let their referral agencies know about the 30% limit and market the property accordingly. It would be heartbreaking for a family to be denied housing because the proposed rent was 31% or 32% of their income, but they will follow the regulations.

Ms. Ferguson said the market study issue for the Hunter House project was discussed by the Committee previously, and she requested clarification that circumstances have not changed since then. Mr. Hill said the Committee directed CTCAC staff to work with the project to determine the problems with the market study and discuss a path forward. After working with staff, they adjusted the market study based on staff’s requests. He is frustrated because after receiving direction from staff and being told they would help determine a path forward, this issue has come up again, which he believes is unfair.

Mr. Sertich said the market study concerns are a result of the project being for homeless and special needs populations with units up to 60% AMI. The disconnect seems to stem from the housing type category; there are approximately 50 units that are 50-60% AMI, and it will be hard to prove there are homeless individuals who can pay that much rent. The market study may be able to prove that, but he is not sure how. However, he appreciates the leverage and the project’s work with Central Valley Low Income Housing to use tenant-based vouchers to house homeless individuals. Mr. Hill said only 60 of the 119 units must meet the threshold, and 37 of those units at 15% AMI have been accepted in accordance with the 30% test. He is certain they can fill the remaining 23 units with homeless individuals who have sufficient incomes.

Mr. Sertich said he appreciates the letter from Central Valley Low Income Housing stating there is a homeless population who could afford the 40% and 50% AMI units, but the project also has 55% and 60% AMI units. The project is valuable, and he would like to find a way to make it work. Mr. Hill said they do not need to find 119 homeless individuals, since there are other populations, such as those with developmental disabilities, who will have the income to afford the 60% AMI units. They are trying to prove there is a population who will be able to afford the 40% and 50% AMI units. They believe they have met that threshold. Homeless individuals do not need to be able to afford the 60% AMI units.

Mary Ellen Shay, market analyst for the Hunter House Project, said the regulation cited pertaining to rent overburden has been in the guidelines for a long time, but it has never been used before. By acquiring project-based vouchers, the project has proven there will not be a rent overburden for special needs tenants, and they will not need to pay more than 30% of their income for rent. That issue was resolved in the first round of appeals. The project was then given instructions to provide a revised market study and correct some other deficiencies in the application, which have since been corrected. The project came back in June for another round of appeals, and through a discussion with staff, they were able to resolve the 30% rent issue with the 15% AMI units. Staff then informed the project they had not proven the rent overburden issue for the higher AMI units. After five months of analytical, statistical, and demographic analysis, they have determined there is no demographic or statistical way to prove sufficient demand at those levels for the special needs population. This requirement was put into the regulations as a safeguard



California Tax Credit Allocation Committee

to ensure projects without subsidies would not inadvertently overburden the special needs population, but the test was never tested.

Ms. Shay said there is no method acceptable to CTCAC that will demonstrate, demographically and statistically, sufficient demand. This requirement only applies to the special needs population and the proof is impossible to obtain. They instead identified 257 qualified potential tenants in the primary market area who can afford to live in this project at the various AMI levels. If this project is denied because they are not able to sufficiently prove there is a demand without rent overburden, every other special needs project without subsidies will face the same difficulties and will not be able to move forward. Project-based subsidies are extremely limited but there are new forms of subsidies becoming available all the time; HUD recently released multiple tenant-based vouchers that are being given to residents of shelters to help them move into permanent supportive housing. This project should not be turned down because the Committee did not have knowledge of that program, or because the program did not exist. Other new programs may come along to provide funding for projects without project-based subsidies.

Ms. Shay said she does not know why the rent overburden criteria was imposed on this project when it has never been used before. She has never heard of any other projects struggling with this issue. There are many other projects in service with non-subsidized permanent supportive housing for special needs populations. It is tragic for potential residents in the Stockton area to be denied an opportunity to improve their living circumstances because the project is unable to meet a test that has never been tested. This applies not only to this project, but to other projects that will be in similar situations. The problem will get bigger if this appeal is denied.

Chairperson Ma asked CTCAC staff to clarify the definition of "special needs." Ms. Stevenson said it is spelled out in the regulations. This project is 100% special needs but based on the data provided in the application and market study, only 37 of the 119 units do not have rent overburden; 82 units are rent overburdened.

Chairperson Ma asked if rent overburden has been used before as a reason for denial. Ms. Stevenson said yes, it has been used before for special needs projects. Carmen Doonan, CTAC Development Program Manager, said there have been other projects that demonstrated they were not rent overburdened, including another project in this round. Chairperson Ma asked if they used different types of data. Ms. Doonan indicated they used a larger population to describe more incomes. It also depends on the type of special needs and it would be difficult to demonstrate that there is not rent overburden for a homeless special needs population for 60% AMI units, particularly for 2-bedroom units, where both homeless individuals have to qualify. Many special needs projects have 1-bedroom and SRO units, which specifically target a homeless population. This project has 1-bedroom and 2-bedroom units.

Chairperson Ma asked if the market studies provided for other projects satisfied staff. Ms. Doonan said projects have been disqualified for this issue before and those projects were able to come back with more information and demonstrate there was no rent overburden. Staff has tried to explain the regulations and give feedback to the Hunter House team. Chairperson Ma asked what the Hunter House team needs to do to fix the project to prove there is no rent overburden because they have appealed six times. The Committee is sympathetic and wants projects to be built but there seems to be a disconnect between the regulations and what the project has submitted.

Mr. Olmstead asked if the regulations should be updated to accommodate the new tenant-based vouchers. Ms. Stevenson said the regulations allow subsidies from qualified federal, state, and local agencies. Central



California Tax Credit Allocation Committee

Valley Low Income Housing is a 501(c)(3), which does not qualify as a project-based voucher, and they are providing tenant-based vouchers.

Ms. Miller said staff cannot assume a homeless person would want to spend 40% of their income on housing rather than being homeless. The applicant has asserted that the Committee can decide what percentage of their income a homeless person is willing to spend on housing, but the Committee cannot make that decision. Mr. Hill said 50% of the units must be for the homeless population but they have been told they have to prove 100% of the units are not rent overburdened.

Ms. Miller said 60% AMI is a lot of income for a formerly homeless person and The Hunter House team is creating a higher income project, so their rents are higher.

Mr. Hill disagreed, saying the threshold they originally had to meet was 50% homeless units but now the threshold has been changed to 119 units. Mr. Olmstead asked if the project is 100% special needs. Mr. Hill said the issue is the number of units required to qualify for the homeless set-aside, which is 50% of the total units. Mr. Olmstead said rent overburden applies to anyone with special needs, not just homeless individuals. Mr. Hill said they proved 50% of the units are not rent overburdened, which was the requirement to earn the points that were deducted. Now they are being asked to prove there is no rent overburden for all 119 units, but 50% is only 60 units.

Ms. Miller said Mr. Hill asserted that homeless individuals would rather pay 40% of their income than be homeless, but there is no way staff could have come to that conclusion. Mr. Hill said Central Valley Low Income Housing analyzed the data and identified 257 individuals who have sufficient income to afford the units at any AMI level without being rent overburdened.

Ms. Miller said this is not consistent with the regulations and there was a two-year process during which anyone could have provided feedback on the rent overburden issue. If this were a case-by-case basis, she would be sympathetic but the Committee cannot create a statewide program on a case-by-case basis. The rules must be consistent across the board, and Mr. Hill's definition of what potential tenants are willing to pay for rent is different from anything the Committee has previously used. They cannot decide based on 257 people for whom this is important; they must decide based on regulations.

Ms. Ferguson said the application did not meet all the requirements. The rent overburden requirements are applied on an ongoing basis as part of the application review process. Even though the project has now identified 257 potential tenants, the application timeline exists for consistency and to meet the needs of the whole state. She will not support the appeal.

Ms. Shay said she would like to review other market studies that met the rent overburden requirements. Chairperson Ma asked if those were public documents. Ms. Stevenson said the attachments to the application are not typically published unless there is a Public Records Act request. A path forward for the project would be to provide letters from local service providers, as described on page 11 of the market study guidelines. Those were not provided but they are part of the demonstration process when a project has no subsidies. Other special needs projects have provided those letters.

Chairperson Ma called for public comments:
None.



California Tax Credit Allocation Committee

Ms. Stevenson said there is one additional appeal for Baden Station (CA-22-080) – Exhibit A, Item 6. This project meets federal and state requirements and the appeal was granted at the staff level. Because the project is not listed on the preliminary recommendation list, staff recommends a 9% allocation at this time.

MOTION: Ms. Miller motioned to approve the appeal for Baden Station (CA-22-080) and award a 9% allocation per staff's recommendation, and Mr. Sertich seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

Chairperson Ma said no other appeals are granted at this time.

5. *Agenda Item: Recommendation for Reservation of 2022 Second Round Federal 9% and State LIHTCs – (Action Item)*
Presented by: Gabrielle Stevenson

Ms. Stevenson said all projects on the preliminary recommendation list, except for CA-22-058, which was withdrawn on Friday, and CA-22-047, which had to be removed because the cap was reached for the Large Family High Resource Area housing type, were extensively analyzed and meet federal and state requirements. Staff recommends 9% awards for these projects.

MOTION: Mr. Sertich motioned to approve staff's recommendation, and Ms. Miller seconded.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

6. *Agenda Item: Public Comment*

Alexis Lang from Lang Companies said some applicants applied for both 4% and 9% tax credit allocations for projects that are meant to be built simultaneously. She requested a waiver of negative points for projects awarded 9% allocations under Agenda Item 5 but do not yet know if they will be awarded 4% allocations. She said 9% preliminary reservations will be due before the 4% allocations are awarded at the next Committee meeting on November 30, 2022. A timing issue was created when the second round for 4% allocations was moved.

Laurie Doyle from Affordable Housing Development Corporation expressed concern about the current scoring and tiebreaker parameters for the 9% CTCAC funding competition. The tiebreaker formula adds costs to projects that are otherwise 100% financially feasible and shovel ready but are being pushed to pursue additional public funds to get a higher tiebreaker to compete with other projects. For example, a \$36,000,000 project with multiple public funding sources committed to the development totaling almost \$5,000,000 does not trigger any type of prevailing wage and has a total development cost of approximately \$500,000 per unit, but only has a 31% tiebreaker, so it is not competitive in its set-aside. Another example is a \$33,000,000 project with multiple public funding sources committed to the development totaling almost \$4,000,000, which does not trigger any type of prevailing wage but has a total development cost of approximately \$400,000 per unit and only a 26% tiebreaker, so it is not competitive in its set-aside.

CTCAC Committee Meeting
September 28, 2022



California Tax Credit Allocation Committee

Ms. Doyle said these projects are both located in a rural jurisdiction and the local resources committed are already robust and tapped out. These projects are essentially pushed into submitting a funding application for another type of qualified public funds, such as HUD financing, which triggers prevailing wage and increases costs on each project by over \$100,000 per unit, because in that model, the project has a tiebreaker over 60% and is now competitive in the set-aside. This additional funding is not needed for projects' feasibility and adding it to the projects increases costs and adds to the persistent argument that affordable housing unit costs are extraordinarily high, thus creating concern with our legislators. In review of the preliminary recommendations that were just approved today, almost all the projects awarded had some type of HCD funding source that created a boost to their tiebreaker, ultimately getting them funded. These projects on average cost more than the two noted above and are requesting more credits per unit. Even with the stack of sources they have put together to create financial feasibility, the 9% program tiebreaker demands they apply to the State for additional funding to trigger State prevailing wage and add additional requirements to those funding sources, including supportive services, special needs, and homeless housing for developments that were never intended to serve those populations. As an affordable housing developer with over three decades of experience, along with their local partners, they do not possess experience with homeless and special needs housing. It is a recipe for disaster for CTCAC, HCD, and the State in general, to push developers to create housing to serve a population that they do not have the capacity or resources to serve. Not all affordable housing developments are designed or equipped for supportive services, nor should they be forced to be, just to get a boost in the tiebreaker, when the ownership, management and service providers are not fully equipped.

Ms. Doyle said they have financially feasible projects with committed soft sources, current and accurate construction budgets, permits ready, and local support, both politically and financially, to begin construction and serve the desperate need that exists in these communities. These projects do not need any additional funding – they can be built now without any more gap financing but based on the competitiveness of the tiebreaker, they are being pushed to apply to HCD and increase costs, both upfront and operationally, just to get a higher tiebreaker. The State has been pushing for more shovel ready projects that can address the affordable housing crisis. If this is the State's desire, more weight needs to be put into this, including having permits in hand with costs resolved and finalized.

Ms. Doyle asked the Committee to consider additional points or boosts for building permits or stamped approved construction drawings and a signed current construction contract guaranteeing costs are valid and construction can begin in 90-120 days. Having permits alleviates the unknown changes that could possibly come out of the plan check process, which is another way that a project can be stalled or delayed. Committed developers who are willing to make the investment to finish plans and go through the plan check process show their commitment to getting shovel ready and alleviate cost changes over time. Having a binding, signed construction contract with a valid schedule of values demonstrates a contract has gone to bid, the contractor and developer are both confident the project can be delivered within budget, and the bid process is completed, which is another way projects can fall behind. She expressed a desire to be involved in future conversations around regulation changes.

Chairperson Ma asked Ms. Doyle to submit her letter to the Committee. She said it is not the Committee's intention to add additional time and costs. The cost per unit is already high, so if applicants do not need certain funding, they should be moved forward. She has talked to staff before about not adding additional layers.



California Tax Credit Allocation Committee

Mr. Olmstead said only five or six projects had HCD funding, so it is not the vast majority. Ms. Doyle said she was referring to the rural set-aside that her two projects competed in; all projects except one had HCD funding. She did other research, but not throughout the entire state.

7. *Agenda Item:* **Adjournment**

The meeting was adjourned at 11:58 a.m.



California Tax Credit Allocation Committee

AGENDA ITEM 3

Executive Director's Report



California Tax Credit Allocation Committee

2023 Meeting Schedule and Application Due Dates
Meeting location will be posted on each agenda*

Four Percent (4%) Application Deadline for Corresponding Meeting Date	Nine Percent (9%) Application Deadline for Corresponding Meeting Date	2023 CTCAC Committee Meeting Dates/Times*	Proposed Rounds and Topics**
		January 18, 2023 9 a.m.	Agenda Items
February 7, 2023		May 10, 2023 9 a.m.	4% Awards Round 1
	April 25, 2023	July 26, 2023 9 a.m.	9% Awards Round 1
May 23, 2023		August 23, 2023 9 a.m.	4% Awards Round 2
	August 8, 2023	November 8, 2023 9 a.m.	9% Awards Round 2
September 6, 2023		December 6, 2023 9 a.m.	4% Awards Round 3

* CTCAC meetings begin upon adjournment of [CDLAC meetings](#). Meeting locations may change for each meeting date. Please check agendas.

**Meeting dates and times are subject to change with public notice. Topics listed are not necessarily the only topics to be discussed at the meetings. Topics will be posted in the agenda found on the [CTCAC Website Meeting Page](#) 10 days prior to the meeting date.



AGENDA ITEM 4

**Reservation of 2022 State Farmworker
Low Income Housing Tax Credits (LIHTCs)
for a Tax-Exempt Bond Financed Project
under California Code of Regulations,
title 4, section 11000 et seq. and
Preservation of Performance Deposit
Previously Submitted**

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-21-456	Brentwood Crossings 7350 Willis Avenue Bakersfield, CA 93006 Kern County	Bakersfield Brentwood LP Chris Dart	Johnson & Johnson Investments, LLC Chris Dart Valley Initiative for Affordable Housing Emily Haden	Danco Communities Chris Dart	Bakersfield Brentwood Development Travis Campbell	CMFA	No	Pacific Western Bank City of Bakersfield USDA

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
November 30, 2022

Brentwood Crossing, located at 7350 Willis Avenue in Bakersfield, requested and is being recommended for a reservation of \$4,689,063 in state farmworker credits, which is in addition to a previous reservation of \$847,891 in annual federal tax credits and \$6,359,186 in total state tax credits to finance the new construction of 57 units of housing, of which 57 units will serve farmworkers, serving large families with rents affordable to households earning 30-50% of area median income (AMI). The project will be developed by Danco Communities and will be located in Senate District 16 and Assembly District 34.

The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-21-456

Project Name Brentwood Crossings
Site Address: 7350 Willis Avenue
 Bakersfield, CA 93006
County: Kern
Census Tract: 9.07

Tax Credit Amounts	Federal/Annual	State/Total **
Requested:	\$0	\$4,689,063
Recommended:	\$0	\$4,689,063 **

**Farmworker State Credits - Applicant has elected to sell (certificate) state credits.

Applicant Information

Applicant: Valley Initiative for Affordable Housing
Contact: Chris Dart
Address: 5251 Ericson Way
 Arcata, CA 95521
Phone: 707-825-1531
Email: cdart@danco-group.com

General Partner(s) or Principal Owner(s): Johnson & Johnson Investments, LLC
 Valley Initiative for Affordable Housing

General Partner Type: Joint Venture

Parent Company(ies): Danco Communities
 Valley Initiative for Affordable Housing

Developer: Danco Communities

Bond Issuer: CMFA

Investor/Consultant: Redstone Capital Investment

Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 58
 Total # of Units: 58
 No. / % of Low Income Units: 57 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/USDA Section 514 Farm Labor/USDA Section 521 Rental Assistance (57 units - 100%)

Information

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

55-Year Use / Affordability

Aggregate Targeting Number of Units	Percentage of Affordable Units
30% AMI: 10	18%
40% AMI: 23	40%
50% AMI: 24	42%

Unit Mix

30 2-Bedroom Units
20 3-Bedroom Units
8 4-Bedroom Units
<u>58 Total Units</u>

Unit Type & Number	2021 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 2 Bedrooms	30%	\$526
12 2 Bedrooms	40%	\$702
13 2 Bedrooms	50%	\$877
3 3 Bedrooms	30%	\$607
8 3 Bedrooms	40%	\$810
8 3 Bedrooms	50%	\$1,013
2 4 Bedrooms	30%	\$678
3 4 Bedrooms	40%	\$904
3 4 Bedrooms	50%	\$1,130
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,200,000
Construction Costs	\$22,197,837
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$500,000
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$698,554
Const. Interest, Perm. Financing	\$2,598,408
Legal Fees	\$155,000
Reserves	\$308,921
Other Costs	\$3,105,847
Developer Fee	\$2,867,259
Commercial Costs	\$0
Total	\$33,731,826

Residential

Construction Cost Per Square Foot:	\$233
Per Unit Cost:	\$581,583
True Cash Per Unit Cost ¹	\$555,203

Construction Financing

Source	Amount
Pacific Western Bank-Tax-Exempt	\$12,200,000
Pacific Western Bank-Taxable	\$7,250,000
Pacific Western Bank-Supplemental	\$8,190,000
Tax Credit Equity	\$6,091,826

Permanent Financing

Source	Amount
Pacific Western Bank	\$7,540,000
USDA 514	\$3,000,000
Deferred Developer Fee	\$1,530,065
Developer Note	\$1,530,065
Photovoltaic Tax Credit	\$242,892
Existing Tax Credit Equity	\$13,242,723
Farmworker Tax Credit Equity	\$3,751,250
TOTAL	\$34,028,624

¹Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$31,468,701
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$0
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$31,468,701
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$0
Total Farmworker State Credit:	\$4,689,063
Approved Developer Fee in Project Cost:	\$2,867,259
Approved Developer Fee in Eligible Basis:	\$2,867,259
Investor/Consultant:	Redstone Capital Investment
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

Projects with funding and/or subsidy from USDA are required to use Utility Allowances approved by USDA. The applicant’s use of the CUAC is subject to approval by USDA.

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.

November 14, 2022

CTCAC
Gabrielle Stevenson, Section Chief
915 Capitol Mall, Suite 485
Sacramento, CA 95814

RE: Bakersfield, Brentwood Crossing – Farmworker Application – Performance Deposit

Dear Ms. Stevenson,

Please accept this letter as an official request to appeal to have the performance deposit associated with the Farm Labor Credit application for the Brentwood Crossing project CA-21-456 be transferred to our new application which was received by the committee November 8th, 2022.

Brentwood Crossings needed to rescind the award for allocated Farm Labor Credits in order to reapply for certificated farm labor credits as requested by the syndicator in order to align with the current investor's fund. We are requesting that the performance deposit that was paid for the CA-21-456 Allocated Farm Labor Credits be transferred to the new performance deposit that will be required for the 2022 certificated farm labor credits.

Please reach out directly with any questions regarding this proposal to Hailey Del Grande, Grant Manager by phone (707) 825-1580 or e-mail, hdelgrande@danco-group.com.

Sincerely,

Chris Dart

Chris Dart
President | Danco Communities

Bakersfield Farmworker Credit Performance Deposit Appeal

Final Audit Report

2022-11-15

Created:	2022-11-15
By:	Hailey Del Grande (hdelgrande@danco-group.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJAJpFJMX2h8ttHqmmLLxrQywZ5Lvakez

"Bakersfield Farmworker Credit Performance Deposit Appeal" History

-  Document created by Hailey Del Grande (hdelgrande@danco-group.com)
2022-11-15 - 5:25:55 PM GMT- IP address: 68.2.173.96
-  Document emailed to Chris Dart (cdart@danco-group.com) for signature
2022-11-15 - 5:26:07 PM GMT
-  Email viewed by Chris Dart (cdart@danco-group.com)
2022-11-15 - 5:27:04 PM GMT- IP address: 40.94.28.126
-  Document e-signed by Chris Dart (cdart@danco-group.com)
Signature Date: 2022-11-15 - 5:28:03 PM GMT - Time Source: server- IP address: 12.232.213.82
-  Agreement completed.
2022-11-15 - 5:28:03 PM GMT



California Tax Credit Allocation Committee

AGENDA ITEM 5

Reservation of 2022 Second Round Federal Four Percent (4%) and State 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-22-536	777 West San Carlos 266 & 270 Sunol Street & 777 West San Carlos San Jose, CA 95126 Santa Clara County	Community Revitalization and Development Corporation David Rutledge	Johnson & Johnson Investments, LLC Daniel J. Johnson Community Revitalization and Development Corporation David Rutledge	Danco Communities Chris Dart	County of Santa Clara Sharon La Fountain	City of San Jose	No	Pacific Western Bank County of Santa Clara City of San Jose
CA-22-537	Twentynine Palms Apartments 5862 Bagley Avenue Twentynine Palms, CA 92277 San Bernardino County	Highland Property Development Kristoffer J. Kaufmann	Highland Property Development Kristoffer J. Kaufmann Hearthstone CA Properties IV, LLC Socorro Vasquez	Highland Property Development Kristoffer J. Kaufmann	HPD Twentynine Palms, L.P. Kristoffer Kaufmann	CSCDA	No	JP Morgan Chase Bank USDA HPD Twentynine Palms, L.P. Bonneville Mortgage Company
CA-22-539	Drake Avenue Apartments 825 Drake Avenue Sausalito, CA 94965 Marin County	Marin County Pacific Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Affordable Housing Land Consultants, LLC Alexis Gevorgian	CMFA	No	Citibank Bonneville Mortgage Company
CA-22-540	Hunters Point Shipyard Block 52 and 54 351 and 151 Friedell St. San Francisco, CA 94124 San Francisco County	HPSY 52-54, LP Yusef Freeman	Rose HPSY 52-54 GP, LLC Yusef Freeman Bayview Hunters Point Multipurpose Senior Services, Inc Cathy Davis	Rose Communities Development Companies, LLC Yusef Freeman	Ocii Sally Oerth	City and County of San Francisco	No	Bank Of America San Francisco Office of Community Investment and Infrastructure
CA-22-548	Western Landing 25820-25896 S. Western Ave. Los Angeles, CA 90710 Los Angeles County	Western Landing, L.P. Lara Regus	Western Landing GP, LLC Lara Regus	Abode Communities Lara Regus	Gabriel Western Properties, LLC Keith Parry	City of Los Angeles	No	JP Morgan Chase Bank LAHD - HHH
CA-22-549	Ralston Tower 900 17th Street Modesto, CA 95354 Stanislaus County	Ralston Tower RHF Housing, LLC Kevin Gilchrist	Ralston Tower RHF Housing, LLC Laura Fox Buchan	Retirement Housing Foundation Kevin Gilchrist	Modesto Affiliated Church Housing Corp. Stuart Hartman	CMFA	No	Wells Fargo
CA-22-550	Jacaranda Gardens NE Corner of Waterman & Lincoln Avenues El Centro, CA 92243 Imperial County	Pacific Southwest Community Development Corporation Robert W. Laing	Pacific Southwest Community Development Corporation Robert W. Laing CIC Jacaranda Gardens, LLC Andrew Baker	Chelsea Investment Corporation Andrew Baker	The Successor Agency to the Redevelopment Agency of the City of El Centro Cheryl Viegas Walker	CMFA	No	Citi Community Capital-Taxable Bonds City of El Centro
CA-22-552	Tamien Station Affordable 1197 Lick Ave. San Jose, CA 95110 Santa Clara County	Tamien Affordable, L.P. Vince Cantore	Central Valley Coalition for Affordable Housing Christina Alley Core Tamien Station, LLC Chris Neale	Core Affordable Housing LLC Vince Cantore	Santa Clara Valley Transportation Authority Nuria Fernandez	City of San Jose	No	Citibank County of Santa Clara City of San Jose
CA-22-553	Cartwright Family Apartments 17861 Cartwright Road Irvine, CA 92614 Orange County	Cartwright Family Apartments, LP Kenneth Robertson	Cartwright CCR LLC Todd Cottle RCC MGP LLC Kenneth Robertson	C&C Development Co., LLC Todd Cottle	The City of Irvine Pete Carmichael	CMFA	No	Bank of America CalHFA- SNHP City of Irvine
CA-22-556	Marple Manor 530 Coffee Road Modesto, CA 95355 Stanislaus County	Marple Manor RHF Partners, LP Kevin Gilchrist	Marple Manor RHF Housing, LLC Laura Fox Buchan	Retirement Housing Foundation Kevin Gilchrist	Marple Manor, Inc. Stuart Hartman	CMFA	No	Key Bank
CA-22-557	Tres Lagos Apartments Phase I 23345 & 23365 Catt Road Wildomar, CA 92595 Riverside County	Palm Communities Danavon L. Horn	PC Wildomar Developers I LLC Erik Halter Las Palmas Housing and Development Corporation Noami Pines	D.L. Horn & Associates LLC Danavon L. Horn	Housing Authority of the County of Riverside Heidi Marshall	CSCDA	No	Banner Bank
CA-22-559	5256 Naranja 5256 Naranja San Diego, CA 92114 San Diego County	San Diego Naranja Associates, Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Affordable Housing Land Consultants, LLC Alexis Gevorgian	CHFA	No	Citibank Bonneville Mortgage Company City of San Diego
CA-22-561	Modica 5255 Mt. Etna Drive San Diego, CA 92117 San Diego County	Southern California Housing Collaborative Nathan Schmid	CIC Modica Family Apartments, LLC Heidi W. Mather Southern California Housing Collaborative Nathan Schmid	Chelsea Investment Corporation Heidi Mather	County of San Diego Marko Medved	CHFA	No	Citibank County of San Diego
CA-22-562	Taormina 5255 Mt. Etna Drive San Diego, CA 92117 San Diego County	Taormina Family Apartments CIC, LP Heidi W. Mather	CIC Taormina Family Apartments, LLC Heidi W. Mather Southern California Housing Collaborative Nathan Schmid	Chelsea Investment Corporation Heidi Mather	County of San Diego Marko Medved	CHFA	No	CitiBank County of San Diego
CA-22-566	El Camino Real 732 & 740 El Camino Real San Bruno, CA 94066 San Mateo County	San Bruno Pacific Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Gootnick Trust & Manfam Trust Irwin & Susan Gootnick Peter & Jeanne Mandell	CMFA	No	Citibank Bonneville Mortgage Company Pacific West Communities San Bruno Pacific Associates

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-22-568	Junipers NW Corner of I-15 and Carmel Mountain Rd San Diego, CA 92129 San Diego County	Pacific Southwest Community Development Corporation Robert Laing	Pacific Southwest Community Development Corporation Robert Laing CIC Junipers, LLC Cheri Hoffman	Chelsea Investment Corporation Cheri Hoffman	Carmel Land LLC Ryan Green	Housing Authority of the City of San Diego	No	Citibank
CA-22-569	Rodeo Gateway Apartments 710 Willow Avenue Rodeo, CA 94572 Contra Costa County	Rodeo Gateway II EAH, LLC Welton Jordan	Rodeo Gateway II EAH, LLC Welton Jordan	EAH Inc. Welton Jordan	Rodeo Senior Apartments, Inc Welton Jordan	CMFA	No	Union Bank Home CDBG Contra Costa
CA-22-570	98 Franklin 98 Franklin Street San Francisco, CA 94102 San Francisco County	Oak Street Housing Associates, LLC Cascade Zak	Oak Street Housing Associates, LLC Cascade Zak Tenderloin Neighborhood Development Corporation Katie Lamont	Oak Street Housing Associates, LLC Cascade Zak	98 Franklin Street, LLC Stephane de Bord	City and County of San Francisco	No	Citi Community Capital
CA-22-571	Bennett Valley Apartments 702 Bennett Valley Road Santa Rosa, CA 95404 Sonoma County	Bennett Valley Housing Partners, L.P. Robin Zimble	Freebird Bennett Valley LLC Robin Zimble Allied Bennett Valley LLC Jon White	Freebird Development Company LLC Robin Zimble Allied Housing, Inc. Jon White	City of Santa Rosa Jeffrey Kulin	CMFA	No	JP Morgan Chase Bank RED Housing Fund Loan City of Santa Rosa Loan
CA-22-573	Ambrosia Apartments 800-816 W 85th Street Los Angeles, CA 90044 Los Angeles County	Ambrosia Apartments Associates, L.P. Michael Limb	Domus GP LLC Michael Limb Community Resident Services, Inc. Erin Myers	Domus Development, LLC Michael Limb	Ambrosia LP Sierra Atilano	Los Angeles Housing Department	No	Citibank LAHD - HHH LACDA - NPLH
CA-22-574	730 Stanyan 730 Stanyan Street San Francisco, CA 94117 San Francisco County	730 Stanyan Associates, LP Hermandeep Kaur	730 Stanyan TNDC GP LLC Maurilio Leon 730 Stanyan CCDC LLC Malcolm Yeung	Tenderloin Neighborhood Development Maurilio Leon	City and County of San Francisco Andrico Penick Eric D Shaw	Mayor's Office of Housing and Community Development	No	JP Morgan Chase Bank San Francisco MOHCD San Francisco NPLH
CA-22-575	Lakeland Apartments 13231 Lakeland Rd Santa Fe Springs, CA 90670 Los Angeles County	Richman Santa Fe Springs Apartments LP Jason Rastegar	Central Valley Coalition for Affordable Housing Chris Alley Santa Fe Springs GP, LLC Jason Rastegar	The Richman Group of CA Development Company Jason Rastegar	City of Santa Fe Springs Raymond R Cruz	Los Angeles County Development Authority	Yes	Bank of America City of Santa Fe Springs County of Los Angeles
CA-22-578	Polo Village Apartments 560 McMurray Road Buellton, CA 93427 Santa Barbara County	Palm Communities Danovan Horn	PC Buellton Developers LLC Mitch Slagerman Surf Development Company Robert P. Havelick Jr.	DL Horn and Associates, LLC Mitch Slagerman	JRB Commercial LLC Joel R. Baker	CSCDA	No	Citibank City of Buellton
CA-22-583	Vista Lane Affordable Apartments 3515 Vista Lane San Ysidro, CA 92173 San Diego County	Mirka Investments, LLC Kursat Misirlioglu	Pacific Southwest Community Development Corporation Robert W Laing Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu	Salvatore Lombroso Salvatore Lombroso	CalHFA	No	Citibank
CA-22-587	Confianza 14142 Vanowen Street Van Nuys, CA 91405 Los Angeles County	Villa Vanowen LP Jordan Johnson	CADI XVI LLC Jordan Johnson	Century Affordable Development, Inc. Jordan Johnson	Confianza LP Sierra Atilano	Los Angeles Housing Department	No	Well Fargo Bank LACDA - NPLH Loan LAHD - HHH Loan
CA-22-589	View at Blossom Hill 1007 Blossom Hill San Jose, CA 95123 Santa Clara County	JEMCOR Development Partners, LLC Jonathan Emami	JS V View at Blossom Hill, LLC Jonathan Emami Pach San Jose Holdings, LLC	JEMCOR Development Partners, LLC Jonathan Emami	Waterdragon 289 LLC James Bate Laurie Bate Fleming	CMFA	No	Berkadia
CA-22-590	Hunters Point Shipyard Block 56 11 Innes Court San Francisco, CA 94124 San Francisco County	Hunters Point Block 56, L.P. Fiona Ruddy	Mercy HPSY Block 56 LLC Barbara Gualco SFHDC HPSY Block 56 LLC Sarah Graham	Mercy Housing California Fiona Ruddy	City and County of San Francisco Sally Oreth Aaron Foxworthy	City and County of San Francisco	No	JP Morgan Chase Bank San Francisco Office of Community Infrastructure and Investment AHP
CA-22-591	811 San Pablo 811 San Pablo Ave Pinole, CA 94564 Contra Costa County	Satellite Affordable Housing Associates Ngan Mai	Satellite AHA Development, Inc. Susan Friedland	Satellite Affordable Housing Associates Susan Friedland	City of Pinole Andrew Murray	CMFA	No	JP Morgan Chase Bank Contra Costa County HOME City of Pinole HACLA, CNI IIG
CA-22-592	Prospera at Homestead SW corner of N. Parkway and Whispering Way and the NW corner of Whispering Way and Mourning Dove Drive Dixon, CA 95620 Solano County	Affordable Housing Community Development Corporation Walter C. McGill, Jr.	Prospera Homestead GP, LLC Greg Gossard Affordable Housing Community Development Corporation Walter C. McGill, Jr.	Hampstead Development Partners, Inc. Greg Gossard	Jen California 6, LLC Clifton Taylor	CSCDA	No	Red Stone A7 III LLC JEN 6 California, LLC
CA-22-593	Tripoli 51392 Cesar Chavez St. Coachella, CA 92236 Riverside County	Pacific Southwest Community Development Corporation Robert Laing	CIC Tripoli, LLC Cheri Hoffman Pacific Southwest Community Development Corporation Robert Laing	Chelsea Investment Corporation Alex Earl	R&L Oconnell, LLC Frederick Harb	CMFA	No	Citi Community Capital HCD - Infill Infrastructure Grant Community Resource Development Plan Loan City of Coachella Loan HOME Loan - County of Riverside

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-22-594	Ruby Street Apartments 22447 Ruby Street Castro Valley, CA 94546 Alameda County	Ruby Street, L.P. Andrea Osgood	Ruby Street LLC Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Housing Authority of the County of Alameda Christine Gouig, Executive Director	CMFA	No	JP Morgan Chase Bank Alameda County FLHB - AHP Regional Center of the East Bay HCD
CA-22-597	Murrieta Apartments Phase I 24960 Adams Avenue Murrieta, CA 92562 Riverside County	National Community Renaissance of California Lesley Hampton	NCRC Murrieta I GP LLC Lesley Hampton	National Community Renaissance of California Lesley Hampton	The Murrieta Housing Authority Kim Summers	CSCDA	No	Bank of America Murrieta Housing Authority County of Riverside
CA-22-598	Alosta Gardens 745 E 5th St. Azusa, CA 91702 Los Angeles County	Bold Communities Michael Miller	Bold Communities Michael Miller CLG Alosta LLC Ari Kahan	Bold Communities Michael Miller	Alosta Landmark LP Ken Kahan	CMFA	PNC Bank, N.A.	PNC
CA-22-600	Vintage at Lockwood Apartments 2151 Lockwood Street Oxnard, CA 93036 Ventura County	Vintage at Lockwood, LP Michael K. Gancar	Vintage at Lockwood Partners, LLC Michael K. Gancar Community Revitalization and Development Corporation David Rutledge	Vintage Housing Development, Inc. Michael K Gancar	Vintage Housing Holdings, LLC Michael Gancar	CSCDA	No	Citibank
CA-22-601	Adelante Vista 1104 S. Robinson Street Bakersfield, CA 93307 Kern County	Housing Authority of the County of Kern Stephen M. Pelz	Golden Empire Affordable Housing Inc. Stephen M. Pelz Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern	No	Pacific Western Bank Housing Authority of the County of Kern
CA-22-603	2111 Firestone 2111 Firestone Boulevard Los Angeles, CA 90002 Los Angeles County	2111 Firestone, LP Bryan Elsey	Elsey Affordable California, LLC Bryan Elsey Domus GP LLC Maurice Ramirez	Elsey Holdings, LLC Bryan Elsey	Nader and Shida Investments LLC Nader Zighami	LACDA	No	Banner Bank HCD-HHC LACDA- AHTF LACDA-NPLH
CA-22-604	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	Yes US Treasury Securities	Rockport Colliers
CA-22-605	Grandview Apartments 714-760 S. Grand View Street Los Angeles, CA 90057 Los Angeles County	Grandview Apartments, L.P. Lara Regus	Grandview Apartments GP LLC Lara Regus	Abode Communities Lara Regus	Capri Holdings, LLC Keith Hagaman	City of Los Angeles	No	Union Bank LAHD - HHH LACDA - AHTF HCD
CA-22-606	Jordan Downs Area H2B 2254 E. 97th St Los Angeles, CA 90002 Los Angeles County	Jordan Downs 3B, LP Van Scott	JD Housing 3B, LLC Kim McKay	BRIDGE Housing Corporation Van Scott	Housing Authority of the City of Los Angeles	Housing Authority of the City of Los Angeles	No	JP Morgan Chase Bank Housing Authority of the City of Los Angeles Choice Neighborhood Initiative HCD
CA-22-608	On Broadway Apartments 1901 Broadway Sacramento, CA 95818 Sacramento County	Broadway Station, LP Welton Jordan	1901 Broadway Sacramento EAH, LLC Welton Jordan	EAH Inc. Welton Jordan	Sutter Broadway, LP Ali Managhebi	Sacramento Housing and Redevelopment Agency	No	Union Bank Sacramento Housing and Redevelopment Agency HCD
CA-22-614	San Pedro Family Apartments Southeast Corner of River Drive and Best Road Brawley, CA 92227 Imperial County	San Pedro Family Apartments, LP Ray Roben	PSCDC Four, LLC Robert Laing MirKa Investments, LLC Kursat Misirlioglu	MirKa Investments, LLC Kursat Misirlioglu	Roben, LLC Russell H. Roben	CMFA	No	Citibank
CA-22-615	La Brucherie Apartments East of La Brucherie Rd between W Imperial, CA 92251 Imperial County	La Brucherie Apartments, LP Ray Roben	Pacific Southwest Community Development Robert Laing MirKa Investments, LLC Kursat Misirlioglu Catalyst Development, LLC Ray Roben	MirKa Investments, LLC Kursat Misirlioglu	Catalyst Development, LLC Russell H. Roben	CMFA	No	Citibank
CA-22-616	Delano RAD 1910 Garces Highway Delano, CA 93215 Kern County 327 Dover Place Delano, CA 93215 Kern County	Housing Authority of the County of Kern Stephen M. Pelz	Golden Empire Affordable Housing Inc. Stephen M. Pelz Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern	No	Pacific Western Bank Housing Authority of the County of Kern
CA-22-617	Friendship Senior Housing 1904 Adeline Street Oakland, CA 94607 Alameda County	Friendship Senior Housing L.P. Donald Gilmore	CHDC Friendship Senior LLC Donald Gilmore FCDC Friendship Senior LLC Gerald Agee	Community Housing Development Corporation Donald Gilmore	Gerald Agee Ministries Gerald Agee	CMFA	No	Citibank City of Oakland HCD
CA-22-618	Alum Rock Multifamily 1860 Alum Rock Avenue San Jose, CA 95116 Santa Clara County	Charities Housing Development Corporation of Santa Clara County Marvel Ang	Alum Rock Charities LLC Mark J. Mikl	Charities Housing Development Corporation of Santa Clara County Mark J. Mikl		City of San Jose	No	Bank of the West County of Santa Clara City of San Jose

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-22-624	Sunnydale HOPE SF Block 3A Mid-block of the 1500 block of Sunnydale Avenue San Francisco, CA 94134 San Francisco County	Sunnydale Block 3A Housing Partners, LP, Ann Silverberg	Related/Sunnydale Block 3A Development Co., LLC Ann Silverberg Mercy Transformation LLC Rammie Dare	Related Irvine Development Company Ann Silverberg		City and County of San Francisco	No	US Bank San Francisco MOHCD HCD
CA-22-625	West LA VA- Building 156 & 157 Northwest corner of Bonsall Avenue and W. Patton Avenue Los Angeles, CA 90073 Los Angeles County	CENTURY WLAVA 2 LP Oscar Alvarado	CENTURY WLAVA 2 LLC Oscar Alvarado	Century Affordable Development, Inc. (CADI) Oscar Alvarado		LACDA	No	Wells Fargo LACDA FHLB - AHP Los Angeles County HCD CCRC
CA-22-626	Sunnyview Villa 2900-2950 N. Indian Canyon Dr. Palm Springs, CA 92262-2022 Riverside County	Sunnyview Villa Community Partners, LP Anand Kannan	CPP - Sunnyview Villa GP, LLC Anand Kannan FFAH V Sunnyview Villa LLC Melissa Vincent	Community Preservation Partners, LLC Belinda Lee	Sunnyview HMLT, LP, Sunnyview HFLP, LP, Sunnyview RME, LP Ryan Evershed, Jennifer Litwak	CMFA	No	Redstone
CA-22-627	Hunters View Phase 3 1151 Fairfax Avenue San Francisco, CA 94124 San Francisco County	HV Partners 3, LP Catherine Etzel	HV HPAH Phase III LLC Regina Coleman JSCo Hunters View 3 LLC Catherine Etzel HV Kumaliza Andrew Buhmann	HV Partners 3, LP Jack D. Gardner		City and County of San Francisco	No	JP Morgan Chase Bank San Francisco MOHCD HTSV Apple HCD
CA-22-628	Casa Aliento 1245 N Oxnard Blvd Oxnard, CA 93030 Ventura County	Casa Aliento LP Kyle Paine	Casa Aliento CDP LLC Kyle Paine Casa Aliento Mercy House CHDO LLC Linda Wilson	Community Development Partners Kyle Paine	Mercy House CHDO, Inc Linda Wilson	CSCDA	No	Citibank County of Ventura HCD Seller Carryback Loan
CA-22-630	Rancho Colus 1717 State Highway 20 Colusa, CA 95932 Colusa County	Rancho Colus LP Gustavo Becerra	Rancho Colus-BBP, LLC Gustavo Becerra SHG Rancho Colus LLC Luke Watkins	Building Better Partnerships, Inc. Gustavo Becerra Sage Housing Group LLC Luke Watkins	Regional Housing Authority Gustavo Becerra	CMFA	No	Wells Fargo Regional Housing Authority Bellwether Enterprise HCD
CA-22-631	Central City II 2512 – 2516 H Street Sacramento, CA 95816 Sacramento County 917 38th Street Sacramento, CA 95816 Sacramento County 600 I Street Sacramento, CA 95814 Sacramento County	RVP Group, LP James Shields, President	Sacramento Housing Authority Repositioning Program, Inc. James Shields, President	Sacramento Housing Authority Repositioning Program, Inc. (SHARP) James Shields	Sacramento Housing Redevelopment Authority LaShelle Dozier	Sacramento Housing Redevelopment Agency	No	Citibank Sacramento Housing and Redevelopment Agency
CA-22-633	The Charles 551 Keyes Street San Jose, CA 95112 Santa Clara County	Charities Housing Development Corporation of Santa Clara County Hai Nguyen	Keyes Charities LLC Mark Mikl	Charities Housing Development Corporation of Santa Clara County Mark Mikl		City of San Jose	No	Silicon Valley Bank County of Santa Clara City of San Jose
CA-22-635	Mariposa on Second 46 S. Second Street Alhambra, CA 91801 Los Angeles County	Alhambra Second Street LP Milo Peinemann	AFH Alhambra LLC Milo Peinemann NCRC Mariposa LLC Michael Ruane	Alhambra Second Street LP Milo Peinemann	City of Alhambra Jessica Binnquist	LACDA	No	CitiBank City of Alhambra LACDA
CA-22-636	Jordan Downs Phase S4 10110 & 10150 S. Grape Street Los Angeles, CA 90002 Los Angeles County	Jordan Downs Phase S4, LP Kecia Boulware	Jordan S4-Michaels, LLC Kecia Boulware La Cienega LOMOD, Inc. Tina Smith Booth	The Michaels Development Company I, L.P. John J. O'Donnell	The Housing Authority of the City of Los Angeles Douglas Guthrie	HACLA	No	JP Morgan Chase Bank Housing Authority of the City of Los Angeles HCD

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Tax-Exempt Bond Project
November 30, 2022

The project, 777 West San Carlos , located at 266 & 270 Sunol Street & 777 West San Carlos in San Jose, requested and is being recommended for a reservation of \$6,157,840 in annual federal tax credits and \$19,913,930 in total state tax credits to finance the new construction of 153 units of housing serving 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 15 and Assembly District 28.

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

Project Number CA-22-536

Project Name 777 West San Carlos
Site Address: 266 & 270 Sunol Street & 777 West San Carlos
San Jose, CA 95126 County: Santa Clara
Census Tract: 5019.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$6,157,840	\$19,913,930
Recommended:	\$6,157,840	\$19,913,930

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

Applicant Information

Applicant: Community Revitalization and Development Corporation
Contact: David Rutledge
Address: 635 Parkview Avenue
Redding, CA 96001
Phone: (530) 241-6960
Email: david@crdc-housing.org

General Partner(s) or Principal Owner(s): Johnson & Johnson Investments, LLC
Community Revitalization and Development Corp.
General Partner Type: Joint Venture
Parent Company(ies): Danco Communities
Community Revitalization and Development Corp.
Developer: Danco Communities
Bond Issuer: City of San Jose
Investor/Consultant: Raymond James
Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 154
 No. / % of Low Income Units: 153 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers(16 Units-10%)

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	102	67%
50% AMI:	16	10%
60% AMI:	35	23%

Unit Mix

50 SRO/Studio Units
 25 1-Bedroom Units
 39 2-Bedroom Units
40 3-Bedroom Units
 154 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 SRO/Studio	30%	\$884
17 SRO/Studio	30%	\$884
5 SRO/Studio	50%	\$1,473
11 SRO/Studio	60%	\$1,768
8 1 Bedroom	30%	\$947
9 1 Bedroom	30%	\$947
3 1 Bedroom	50%	\$1,579
5 1 Bedroom	60%	\$1,895
13 2 Bedrooms	30%	\$1,137
8 2 Bedrooms	30%	\$1,137
6 2 Bedrooms	30%	\$1,137
4 2 Bedrooms	50%	\$1,896
8 2 Bedrooms	60%	\$2,275
13 3 Bedrooms	30%	\$1,314
8 3 Bedrooms	30%	\$1,314
3 3 Bedrooms	30%	\$1,314
4 3 Bedrooms	50%	\$2,190
11 3 Bedrooms	60%	\$2,628
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,400,000
Construction Costs	\$93,269,557
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,525,404
Soft Cost Contingency	\$539,582
Relocation	\$0
Architectural/Engineering	\$2,200,000
Const. Interest, Perm. Financing	\$6,419,098
Legal Fees	\$200,000
Reserves	\$1,523,357
Other Costs	\$7,846,209
Developer Fee	\$5,280,000
Commercial Costs	\$0
Total	\$136,203,207

Residential

Construction Cost Per Square Foot:	\$788
Per Unit Cost:	\$884,436
True Cash Per Unit Cost*:	\$884,436

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Pacific Western Bank - Tax-Exempt	\$70,700,000	Pacific Western Bank	\$15,100,000
Pacific Western Bank - Taxable	\$1,800,000	City of San Jose Funds	\$19,125,000
County Measure A Funds	\$29,720,215	Measure A Funds	\$29,720,215
City of San Jose Funds	\$18,392,000	Developer Fee	\$1,700,000
Tax Credit Equity	\$15,590,992	Solar Tax Credit Equity	\$275,449
		Tax Credit Equity	\$70,282,543
		TOTAL	\$136,203,207

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$118,419,993
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$153,945,991
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,157,840
Total State Credit:	\$19,913,930
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,280,000
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.86000
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

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

The total development cost per unit is \$884,436. The main factor contributing to the high cost per unit is high land and construction costs.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022**

Twentynine Palms Apartments, located at 5862 Bagley Avenue in Twentynine Palms, requested and is being recommended for a reservation of \$366,291 in annual federal tax credits and \$652,636 in total state tax credits to finance the acquisition & rehabilitation of 47 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Highland Property Development and is located in Senate District 16 and Assembly District 42.

Twentynine Palms Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2007-891). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-22-537

Project Name Twentynine Palms Apartments
Site Address: 5862 Bagley Avenue
Twentynine Palms, CA 92277
County: San Bernardino
Census Tract: 104.33

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$366,291	\$652,636
Recommended:	\$366,291	\$652,636

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

Applicant Information

Applicant: Highland Property Development
Contact: Kristoffer J. Kaufmann
Address: 701 S. Myrtle Avenue
Monrovia, CA 91016
Phone: (626) 698-6361
Email: k.kaufmann@highlandcompanies.com

General Partner(s) or Principal Owner(s):	Highland Property Development Hearthstone CA Properties IV, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Highland Property Development LLC Hearthstone Housing Foundation
Developer:	Highland Property Development
Bond Issuer:	CSCDA
Investor/Consultant:	Boston Financial Investment Mgmt
Management Agent:	AWI Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	10
Total # of Units:	48
No. / % of Low Income Units:	47 100.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / USDA 521 Rental Subsidy (47 units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Empire Region
CTCAC Project Analyst:	Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	11%
50% AMI:	5	11%
60% AMI:	37	79%

Unit Mix

20 1-Bedroom Units
20 2-Bedroom Units
<u>8 3-Bedroom Units</u>
48 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$495
2 1 Bedroom	50%	\$825
16 1 Bedroom	60%	\$916
2 2 Bedrooms	30%	\$594
2 2 Bedrooms	50%	\$990
16 2 Bedrooms	60%	\$1,055
1 3 Bedrooms	30%	\$686
1 3 Bedrooms	50%	\$1,144
5 3 Bedrooms	60%	\$1,270
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,400,000
Construction Costs	\$0
Rehabilitation Costs	\$3,329,280
Construction Hard Cost Contingency	\$216,000
Soft Cost Contingency	\$65,880
Relocation	\$50,000
Architectural/Engineering	\$112,500
Const. Interest, Perm. Financing	\$381,000
Legal Fees	\$187,000
Reserves	\$158,900
Other Costs	\$132,069
Developer Fee	\$851,819
Commercial Costs	\$0
Total	\$9,884,448

Residential

Construction Cost Per Square Foot:	\$97
Per Unit Cost:	\$205,926
True Cash Per Unit Cost*:	\$178,976

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JP Morgan Chase	\$5,250,000	Bonneville Mortgage Company	\$3,250,000
USDA 515	\$1,280,000	USDA 515	\$1,280,000
Seller Carryback	\$800,000	Seller Carryback	\$800,000
Existing Reserves	\$40,000	Net Operating Income	\$235,076
Net Operating Income	\$235,076	Existing Reserves	\$40,000
Deferred Developer Fee	\$851,819	Deferred Developer Fee	\$493,606
Tax Credit Equity	\$1,427,554	Tax Credit Equity	\$3,785,766
		TOTAL	\$9,884,448

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$5,020,279
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,137,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,020,279
Qualified Basis (Acquisition):	\$4,137,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$200,811
Maximum Annual Federal Credit, Acquisition:	\$165,480
Total Maximum Annual Federal Credit:	\$366,291
Total State Credit:	\$652,636
Approved Developer Fee (in Project Cost & Eligible Basis):	\$851,819
Investor/Consultant:	Boston Financial Investment Mgmt
Federal Tax Credit Factor:	\$0.89991
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: 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-07-891). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. 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-07-891) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

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
November 30, 2022

Drake Avenue Apartments, located at 825 Drake Avenue in Sausalito, requested and is being recommended for a reservation of \$2,747,012 in annual federal tax credits to finance the new construction of 73 units of housing serving tenants 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 2 and Assembly District 10.

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

Project Number CA-22-539

Project Name Drake Avenue Apartments
Site Address: 825 Drake Avenue
Sausalito, CA 94965 County: Marin
Census Tract: 1290.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,747,012	\$0
Recommended:	\$2,747,012	\$0

Applicant Information

Applicant: Marin County Pacific Associates, a California Limited Partnership
Contact: Caleb Roope
Address: 430 E. State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): 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

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 74
 No. / % of Low Income Units: 73 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (25 units - 34%)

Information

Housing Type: Non-Targeted
 Geographic Area: Northern Region
 CTCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	22%
50% AMI:	8	11%
60% AMI:	29	40%
70% AMI:	20	27%

Unit Mix

26 1-Bedroom Units
40 2-Bedroom Units
8 3-Bedroom Units
74 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	30%	\$1,048
5 1 Bedroom	50%	\$1,748
5 1 Bedroom	60%	\$2,097
4 1 Bedroom	70%	\$2,447
3 2 Bedrooms	30%	\$1,258
2 2 Bedrooms	50%	\$2,097
20 2 Bedrooms	60%	\$2,517
14 2 Bedrooms	70%	\$2,936
1 3 Bedrooms	30%	\$1,454
1 3 Bedrooms	50%	\$2,423
4 3 Bedrooms	60%	\$2,908
2 3 Bedrooms	70%	\$3,393
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,850,000
Construction Costs	\$36,721,650
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,025,000
Const. Interest, Perm. Financing	\$3,484,350
Legal Fees	\$100,000
Reserves	\$792,697
Other Costs	\$2,348,896
Developer Fee	\$6,000,000
Commercial Costs	\$0
Total	\$56,822,593

Residential

Construction Cost Per Square Foot:	\$508
Per Unit Cost:	\$767,873
True Cash Per Unit Cost*:	\$720,576

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax-Exempt Bonds	\$30,000,000	Citibank - Tax-Exempt Bonds	\$24,250,000
Citibank - Taxable Bonds	\$11,700,000	Bonneville - Recycled Bonds	\$6,000,000
Bonneville - Recycled Bonds	\$6,000,000	Deferred Developer Fee	\$3,500,000
Deferred Costs	\$792,697	Tax Credit Equity	\$23,072,593
Deferred Developer Fee	\$6,000,000	TOTAL	\$56,822,593
Tax Credit Equity	\$2,329,896		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$52,827,155
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$68,675,302
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,747,012
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,000,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Hunters Point Shipyard Block 52 and 54 , located at 351 and 151 Friedell St. in San Francisco, requested and is being recommended for a reservation of \$5,969,609 in annual federal tax credits to finance the new construction of 110 units of housing serving families with rents affordable to households earning 30%-45% of area median income (AMI). The project will be developed by Rose Communités Development Companies, LLC and will be located in Senate District 11 and Assembly District 17.

Project Number CA-22-540

Project Name Hunters Point Shipyard Block 52 and 54
Site Address: 351 and 151 Friedell St.
San Francisco, CA 94124 County: San Francisco
Census Tract: 9806.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,969,609	\$0
Recommended:	\$5,969,609	\$0

Applicant Information

Applicant: HPSY 52-54, LP
Contact: Yusef Freeman
Address: 551 5th Ave
New York, NY 10167
Phone: 415-361-8835
Email: yfreeman@rosecompanies.com

General Partner(s) or Principal Owner(s): Rose HPSY 52-54 GP, LLC
Bayview Hunters Point Multipurpose Senior Services
General Partner Type: Joint Venture
Parent Company(ies): Rose Companies Holdings
Developer: Rose Communités Development Companies, LLC
Bond Issuer: City and County of San Francisco
Investor/Consultant: Bank Of America
Management Agent: John Stewart Companies

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 112
 No. / % of Low Income Units: 112 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	12%
40% AMI:	73	65%
45% AMI:	24	21%

Unit Mix

49 1-Bedroom Units
31 2-Bedroom Units
23 3-Bedroom Units
9 4-Bedroom Units
112 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
44 1 Bedroom	40%	\$1,386
5 1 Bedroom	30%	\$831
3 2 Bedrooms	40%	\$1,559
6 2 Bedrooms	40%	\$1,559
17 2 Bedrooms	45%	\$1,559
1 2 Bedrooms	30%	\$1,248
2 2 Bedrooms	30%	\$935
20 3 Bedrooms	40%	\$1,733
2 3 Bedrooms	30%	\$1,385
1 3 Bedrooms	30%	\$1,039
7 4 Bedrooms	45%	\$1,871
1 4 Bedrooms	30%	\$1,496
1 5 Bedrooms	30%	\$1,608
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$94,005,843
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,722,510
Soft Cost Contingency	\$925,451
Relocation	\$0
Architectural/Engineering	\$4,053,922
Const. Interest, Perm. Financing	\$8,507,448
Legal Fees	\$1,773,302
Reserves	\$420,034
Other Costs	\$2,272,164
Developer Fee	\$2,211,367
Commercial Costs	\$0
Total	\$118,892,041

Residential

Construction Cost Per Square Foot:	\$827
Per Unit Cost:	\$1,061,536
True Cash Per Unit Cost*:	\$1,059,827

Construction Financing

Source	Amount
Bank of America	\$63,000,000
SFOCII**	\$48,648,599
Deferred Costs	\$440,034
Deferred Developer Fee	\$1,311,367
Tax Credit Equity	\$5,492,040

Permanent Financing

Source	Amount
Bank of America Permanent loa	\$4,651,116
SFOCII**	\$59,129,155
Deferred Developer Fee	\$191,367
Tax Credit Equity	\$54,920,404
TOTAL	\$118,892,041

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

**San Francisco Office of Community Investment and Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	\$114,811,656
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$149,255,153
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,969,609
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,211,367
Investor/Consultant:	Bank Of America
Federal Tax Credit Factor:	\$0.92000

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
November 30, 2022

Western Landing, located at 25820-25896 S. Western Avenues. in Los Angeles, requested and is being recommended for a reservation of \$2,021,706 in annual federal tax credits to finance the new construction of 80 units of housing serving special needs tenants with rents affordable to households earning 30%-30% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 66 and Assembly District 35.

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 Housing for a Healthy California (HHC) program of

Project Number CA-22-548

Project Name Western Landing
 Site Address: 25820-25896 S. Western Avenues.
 Los Angeles, CA 90710 County: Los Angeles
 Census Tract: 2933.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,021,706	\$0
Recommended:	\$2,021,706	\$0

Applicant Information

Applicant: Western Landing, L.P.
 Contact: Lara Regus
 Address: 1149 S. Hill Street, Suite 700
 Los Angeles, CA 90015
 Phone: 213-225-2812
 Email: lregus@abodecommunities.org

General Partner(s) or Principal Owner(s): Western Landing GP, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Abode Communities
 Developer: Abode Communities
 Bond Issuer: City of Los Angeles
 Investor/Consultant: California Housing Partnership
 Management Agent: Abode Communities

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 81
No. / % of Low Income Units: 80 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax Exempt / HUD Section 8 Project Based Vouchers
(80 units - 100%)

Information

Housing Type: Special Needs
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>
30% AMI:	80	100%

Unit Mix

80 SRO/Studio Units
1 2-Bedroom Units
<hr/> 81 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
80 SRO/Studio	30%	\$625
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,564,773
Construction Costs	\$26,650,901
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,672,703
Soft Cost Contingency	\$539,266
Relocation	\$0
Architectural/Engineering	\$1,443,775
Const. Interest, Perm. Financing	\$6,252,210
Legal Fees	\$401,000
Reserves	\$344,327
Other Costs	\$2,612,229
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$47,981,184

Residential

Construction Cost Per Square Foot:	\$616
Per Unit Cost:	\$592,360
True Cash Per Unit Cost*:	\$588,657

Construction Financing

Source	Amount
Chase Tax Exempt	\$23,894,434
Chase Taxable	\$12,591,476
LAHD - HHH	\$8,094,665
Costs Deferred Until Conversion	\$1,284,537
Deferred Developer Fee	\$300,000
Tax Credit Equity	\$1,816,072

Permanent Financing

Source	Amount
Chase	\$5,939,000
LAHD - HHH	\$8,094,665
HCD - HHC	\$14,000,000
Deferred Developer Fee	\$300,000
Tax Credit Equity	\$19,647,519
TOTAL	\$47,981,184

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,878,964
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,542,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,021,706
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.97183

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
November 30, 2022

Jacaranda Gardens, located at NE Corner of Waterman & Lincoln Avenues in El Centro, requested and is being recommended for a reservation of \$1,595,640 in annual federal tax credits to finance the new construction of 95 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 40 and Assembly District 56.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program(s) of HCD.

Project Number CA-22-550

Project Name Jacaranda Gardens
 Site Address: NE Corner of Waterman & Lincoln Avenues
 El Centro, CA 92243 County: Imperial
 Census Tract: 112.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,595,640	\$0
Recommended:	\$1,595,640	\$0

Applicant Information

Applicant: Jacaranda Gardens CIC, LP
 Contact: Robert W. Laing
 Address: 6339 Paseo Del Lago
 Carlsbad, CA 92011
 Phone: (858) 675-0506
 Email: robertlaing@pswcdc.org

General Partner(s) or Principal Owner(s): Pacific Southwest Community Development Corp.
 CIC Jacaranda Gardens, LLC

General Partner Type: Joint Venture

Parent Company(ies): Pacific Southwest Community Development Corp.
 Chelsea Investment Corporation

Developer: Chelsea Investment Corporation

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: The Richman Group

Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 5
 Total # of Units: 96
 No. / % of Low Income Units: 95 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	21	22%
50% AMI:	34	36%
60% AMI:	40	42%

Unit Mix

24 1-Bedroom Units
 48 2-Bedroom Units
 24 3-Bedroom Units

 96 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	60%	\$877
9 1 Bedroom	50%	\$731
4 1 Bedroom	30%	\$438
18 2 Bedrooms	60%	\$1,053
16 2 Bedrooms	50%	\$877
13 2 Bedrooms	30%	\$526
11 3 Bedrooms	60%	\$1,215
9 3 Bedrooms	50%	\$1,013
4 3 Bedrooms	30%	\$607
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,360,391
Construction Costs	\$21,029,673
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,075,646
Soft Cost Contingency	\$249,508
Relocation	\$0
Architectural/Engineering	\$1,116,900
Const. Interest, Perm. Financing	\$1,881,494
Legal Fees	\$185,000
Reserves	\$212,134
Other Costs	\$2,238,645
Developer Fee	\$4,002,442
Commercial Costs	\$0
Total	\$33,351,832

Residential

Construction Cost Per Square Foot:	\$277
Per Unit Cost:	\$347,415
True Cash Per Unit Cost*:	\$311,070

Construction Financing

Source	Amount
Citi Community -Tax Exempt	\$17,220,000
Citi Community -Taxable	\$10,380,000
City of El Centro-Seller Carryback	\$1,217,143
Deferred Fees	\$3,130,525
Tax Credit Equity	\$1,404,163

Permanent Financing

Source	Amount
Citi Community	\$4,876,946
HCD-AHSC	\$10,270,753
City of El Centro-Seller Carryback	\$1,217,143
Deferred Developer Fee	\$2,271,930
Developer Contribution	\$502,442
Photovoltaic Tax Credit Equity	\$170,986
Tax Credit Equity	\$14,041,632
TOTAL	\$33,351,832

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$30,685,385
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$39,891,001
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,595,640
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,002,442
Investor/Consultant:	The Richman Group
Federal Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Tamien Station Affordable, located at 1197 Lick Avenue in San Jose, requested and is being recommended for a reservation of \$6,084,890 in annual federal tax credits to finance the new construction of 134 units of housing serving special needs and large family tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Core Affordable Housing LLC and will be located in Senate District 15 and Assembly District 27.

The project financing includes state funding from HCD's Affordable Housing and Sustainable Communities (AHSC) program.

Project Number CA-22-552

Project Name Tamien Station Affordable
 Site Address: 1197 Lick Avenue
 San Jose, CA 95110 County: Santa Clara
 Census Tract: 5031.13

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,084,890	\$0
Recommended:	\$6,084,890	\$0

Applicant Information

Applicant: Tamien Affordable, L.P.
 Contact: Vince Cantore
 Address: 470 S. Market Street
 San Jose, CA 95113
 Phone: 408-207-1312
 Email: vcantore@thecorecompanies.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
 Core Tamien Station, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing
 Core Affordable Housing, LLC

Developer: Core Affordable Housing LLC

Bond Issuer: City of San Jose

Investor/Consultant: Raymond James Affordable Housing Investments, Inc

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 135
 No. / % of Low Income Units: 134 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	67	50%
60% AMI:	67	50%

Unit Mix

20 SRO/Studio Units
44 1-Bedroom Units
37 2-Bedroom Units
34 3-Bedroom Units
135 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$885
10 SRO/Studio	60%	\$1,770
22 1 Bedroom	30%	\$948
22 1 Bedroom	60%	\$1,896
18 2 Bedrooms	30%	\$1,137
18 2 Bedrooms	60%	\$2,275
17 3 Bedrooms	30%	\$1,314
17 3 Bedrooms	60%	\$2,628
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,416,089
Construction Costs	\$88,573,665
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,147,673
Soft Cost Contingency	\$667,601
Relocation	\$0
Architectural/Engineering	\$4,044,360
Const. Interest, Perm. Financing	\$11,326,296
Legal Fees	\$1,081,034
Reserves	\$1,468,437
Other Costs	\$5,110,091
Developer Fee	\$7,300,000
Commercial Costs	\$0
Total	\$127,135,246

Residential

Construction Cost Per Square Foot:	\$666
Per Unit Cost:	\$941,743
True Cash Per Unit Cost*:	\$938,780

Construction Financing

Source	Amount
Citibank	\$64,000,000
Citibank-Taxable	\$4,500,000
County of Santa Clara	\$25,000,000
City of San Jose	\$16,750,000
General Partner Equity	\$100
Deferred Costs	\$8,511,653
Tax Credit Equity	\$8,373,493

Permanent Financing

Source	Amount
Citibank	\$7,670,000
HCD - AHSC	\$16,000,000
County of Santa Clara	\$25,000,000
City of San Jose	\$16,750,000
General Partner Equity	\$4,700,000
Deferred Developer Fee	\$400,000
Income from Operations	\$791,960
Tax Credit Equity	\$55,823,286
TOTAL	\$127,135,246

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$117,017,122
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$152,122,259
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,084,890
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,300,000
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.91741

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

Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-22-552 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.

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
November 30, 2022

Cartwright Family Apartments, located at 17861 Cartwright Road in Irvine, requested and is being recommended for a reservation of \$1,679,874 in annual federal tax credits to finance the new construction of 59 units of housing serving families with rents affordable to households earning 30%-80% 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 74.

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

Project Number CA-22-553

Project Name Cartwright Family Apartments
 Site Address: 17861 Cartwright Road
 Irvine, CA 92614 County: Orange
 Census Tract: 755.15

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,679,874	\$0
Recommended:	\$1,679,874	\$0

Applicant Information

Applicant: Cartwright Family Apartments, LP
 Contact: Kenneth Robertson
 Address: 14131 Yorba Street
 Tustin, CA 92780
 Phone: (714) 628-1654
 Email: ksr@riversidecharitable.org

General Partner(s) or Principal Owner(s): Cartwright 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: CMFA
 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: 60
 No. / % of Low Income Units: 59 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (8 Units - 14%)

Information

Housing Type: Large Family
 Geographic Area: Orange County
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	17%
50% AMI:	10	17%
60% AMI:	18	31%
70% AMI:	8	14%
80% AMI:	13	22%

Unit Mix

15 1-Bedroom Units
17 2-Bedroom Units
28 3-Bedroom Units
60 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$286
5 1 Bedroom	50%	\$1,270
2 2 Bedrooms	50%	\$1,525
3 3 Bedrooms	50%	\$1,761
6 2 Bedrooms	60%	\$1,830
12 3 Bedrooms	60%	\$2,114
4 2 Bedrooms	70%	\$2,135
4 3 Bedrooms	70%	\$2,466
5 2 Bedrooms	80%	\$2,440
8 3 Bedrooms	80%	\$2,819
2 1 Bedroom	30%	\$286
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,121,174
Construction Costs	\$18,635,921
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,925,692
Soft Cost Contingency	\$390,589
Relocation	\$0
Architectural/Engineering	\$1,375,000
Const. Interest, Perm. Financing	\$3,459,980
Legal Fees	\$162,500
Reserves	\$297,200
Other Costs	\$3,243,897
Developer Fee	\$4,213,730
Commercial Costs	\$0
Total	\$41,825,683

Residential

Construction Cost Per Square Foot:	\$240
Per Unit Cost:	\$697,095
True Cash Per Unit Cost*:	\$655,199

Construction Financing

Source	Amount
Bank of America - Tax-Exempt	\$21,000,000
Bank of America - Taxable	\$1,491,406
CalHFA - SNHP ¹	\$1,574,810
City of Irvine	\$9,450,000
Accrued/Deferred Interest	\$69,868
Deferred Costs	\$352,780
Deferred Developer Fee	\$3,363,730
General Partner Equity	\$100
Tax Credit Equity	\$4,522,989

Permanent Financing

Source	Amount
Bank of America - Tax-Exempt	\$12,309,880
CalHFA - SNHP ¹	\$1,574,810
Orange County	\$567,000
City of Irvine	\$9,450,000
Accrued/Deferred Interest	\$69,868
Deferred Developer Fee	\$2,513,730
General Partner Equity	\$100
Tax Credit Equity	\$15,340,295
TOTAL	\$41,825,683

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

¹Special Needs Housing Program

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,305,273
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$41,996,855
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,679,874
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,213,730
Investor/Consultant:	National Equity Fund Inc.
Federal Tax Credit Factor:	\$0.91318

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
November 30, 2022

Marple Manor, located at 530 Coffee Road in Modesto, requested and is being recommended for a reservation of \$1,855,174 in annual federal tax credits to finance the acquisition & rehabilitation of 145 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Retirement Housing Foundatoin and is located in Senate District 5 and Assembly District 21.

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

Project Number CA-22-556

Project Name Marple Manor
 Site Address: 530 Coffee Road
 Modesto, CA 95355 County: Stanislaus
 Census Tract: 10.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,855,174	\$0
Recommended:	\$1,855,174	\$0

Applicant Information

Applicant: Marple Manor RHF Partners, LP
 Contact: Kevin Gilchrist
 Address: 911 N. Studebaker Road
 Long Beach, CA 90815
 Phone: 562-257-5100
 Email: kevin.gilchrist@rhf.org

General Partner(s) or Principal Owner(s): Marple Manor RHF Housing, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Retirement Housing Foundation
 Developer: Retirement Housing Foundatoin
 Bond Issuer: CMFA
 Investor/Consultant: NAHT
 Management Agent: Foundation Property Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 2
 Total # of Units: 146
 No. / % of Low Income Units: 145 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (145 Units - 100%)

Information

Housing Type: Seniors
 Geographic Area: Central Valley Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	10%
50% AMI:	15	10%
60% AMI:	115	79%

Unit Mix

146 1-Bedroom Units
146 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$448
2 1 Bedroom	50%	\$747
12 1 Bedroom	60%	\$897
13 1 Bedroom	30%	\$448
13 1 Bedroom	50%	\$747
103 1 Bedroom	60%	\$897
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,100,000
Construction Costs	\$0
Rehabilitation Costs	\$13,216,095
Construction Hard Cost Contingency	\$1,321,610
Soft Cost Contingency	\$250,000
Relocation	\$1,648,348
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$2,244,046
Legal Fees	\$405,000
Reserves	\$1,162,841
Other Costs	\$605,002
Developer Fee	\$3,420,000
Commercial Costs	\$0
Total	\$44,867,942

Residential

Construction Cost Per Square Foot:	\$114
Per Unit Cost:	\$307,315
True Cash Per Unit Cost*:	\$240,215

Construction Financing

Source	Amount
Key Bank	\$21,853,596
Seller Note	\$17,500,000
Reserves	\$119,466
Deferred Operating Reserve	\$1,101,291
General Partner Equity	\$1,744
Developer Fee	\$3,420,000
Tax Credit Equity	\$871,845

Permanent Financing

Source	Amount
Key Bank	\$17,513,343
Seller Note	\$9,796,497
Replacement Reserve	\$119,466
Tax Credit Equity	\$17,438,636
TOTAL	\$44,867,942

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,792,741
130% High Cost Adjustment:	Yes
Requested Eligible Basis:	\$20,648,782
Applicable Fraction:	100.00%
Qualified Basis (Acquisition):	\$20,648,782
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,029,223
Maximum Annual Federal Credit, Acquisition:	\$825,951
Total Maximum Annual Federal Credit:	\$1,855,174
Approved Developer Fee (in Project Cost & Eligible Basis	\$3,420,000
Investor/Consultant:	NAHT
Federal Tax Credit Factor:	\$0.94000

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
November 30, 2022

Tres Lagos Apartments Phase I, located at 23345 & 23365 Catt Road in Wildomar, requested and is being recommended for a reservation of \$2,512,264 in annual federal tax credits and \$14,493,831 in total state tax credits to finance the new construction of 88 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by D.L. Horn & Associates LLC and will be located in Senate District 28 and Assembly District 67.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-22-557

Project Name Tres Lagos Apartments Phase I
Site Address: 23345 & 23365 Catt Road
 Wildomar, CA 92595 County: Riverside
Census Tract: 432.70

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,512,264	\$14,493,831
Recommended:	\$2,512,264	\$14,493,831

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

Applicant Information

Applicant: Palm Communities
Contact: Danavon L. Horn
Address: 100 Pacifica, Suite 203
 Irvine, CA 92618
Phone: (949) 878-9367
Email: dhorn@palmcommunities.com

General Partner(s) or Principal Owner(s): PC Wildomar Developers I LLC
 Las Palmas Housing and Development Corporation
General Partner Type: Joint Venture
Parent Company(ies): Palm Communities
 Las Palmas Housing and Development Corporation
Developer: D.L. Horn & Associates LLC
Bond Issuer: CSCDA
Investor/Consultant: Hunt Capital Partners, LLC
Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 89
 No. / % of Low Income Units: 88 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (89 Units - 100%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	46	52%
50% AMI:	2	2%
60% AMI:	40	45%

Unit Mix

40	1-Bedroom Units
26	2-Bedroom Units
23	3-Bedroom Units
89	Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
39 1 Bedroom	30%	\$495
1 1 Bedroom	50%	\$825
4 2 Bedrooms	30%	\$594
1 2 Bedrooms	50%	\$990
21 2 Bedrooms	60%	\$1,179
3 3 Bedrooms	30%	\$686
19 3 Bedrooms	60%	\$1,311
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,611,750
Construction Costs	\$32,444,553
Construction Hard Cost Contingency	\$1,767,421
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,264,176
Const. Interest, Perm. Financing	\$3,202,510
Legal Fees	\$248,854
Reserves	\$637,764
Other Costs	\$3,940,599
Developer Fee	\$4,590,806
Total	\$53,208,433

Residential

Construction Cost Per Square Foot:	\$460
Per Unit Cost:	\$597,848
True Cash Per Unit Cost*:	\$563,967

Construction Financing

Source	Amount
Banner Bank - Tax-Exempt	\$26,373,320
Banner Bank - Taxable Tail	\$13,576,680
Waived TUMF Fees	\$585,620
HACR Land Loan	\$322,126
Deferred Developer Fee	\$5,705,447
Tax Credit Equity	\$6,645,240

Permanent Financing

Source	Amount
Banner Bank	\$8,140,335
HCD - NPLH	\$8,504,431
Waived TUMF Fees	\$585,620
HACR Land Loan	\$322,126
Deferred Developer Fee	\$2,429,721
Tax Credit Equity	\$33,226,200
TOTAL	\$53,208,433

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,312,770
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$62,806,601
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,512,264
Total State Credit:	\$14,493,831
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,590,806
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89000
State Tax Credit Factor:	\$0.74977

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 4.06 acre project is part of a larger 10.13 acre site and the project site’s parcel (APN) have not yet been finalized. The legal description and APN for CA-22-557 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.

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
November 30, 2022

The project, 5256 Naranja, located at 5256 Naranja in San Diego, requested and is being recommended for a reservation of \$2,476,311 in annual federal tax credits to finance the new construction of 137 units of housing serving tenants 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 40 and Assembly District 79.

Project Number CA-22-559

Project Name 5256 Naranja
 Site Address: 5256 Naranja
 San Diego, CA 92114
 County: San Diego
 Census Tract: 31.11

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,476,311	\$0
Recommended:	\$2,476,311	\$0

Applicant Information

Applicant: San Diego Naranja Associates, a California Limited Partnership
 Contact: Caleb Roope
 Address: 430 E. State Street, Suite 100
 Eagle, ID 83616
 Phone: 208.461.0022
 Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): 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 Housing Finance Agency (CalHFA)

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 138
 No. / % of Low Income Units: 137 100.00%
 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: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	10%
50% AMI:	14	10%
60% AMI:	54	39%
70% AMI:	55	40%

Unit Mix

10 SRO/Studio Units
126 1-Bedroom Units
2 2-Bedroom Units
<hr/> 138 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$683
1 SRO/Studio	50%	\$1,138
5 SRO/Studio	60%	\$1,247
3 SRO/Studio	70%	\$1,247
13 1 Bedroom	30%	\$732
13 1 Bedroom	50%	\$1,220
48 1 Bedroom	60%	\$1,323
52 1 Bedroom	70%	\$1,323
1 2 Bedrooms	60%	\$1,756
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,335,000
Construction Costs	\$30,632,389
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,600,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,035,000
Const. Interest, Perm. Financing	\$3,459,250
Legal Fees	\$100,000
Reserves	\$566,724
Other Costs	\$3,738,961
Developer Fee	\$6,267,360
Commercial Costs	\$0
Total	\$50,234,684

Residential

Construction Cost Per Square Foot:	\$358
Per Unit Cost:	\$364,019
True Cash Per Unit Cost*:	\$339,123

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank - Tax-Exempt	\$26,500,000	Citibank	\$14,000,000
Citibank - Taxable	\$2,400,000	Bonneville	\$12,000,000
Bonneville - Recycled Bonds	\$12,000,000	City of San Diego - Fee Waiver	\$428,392
City of San Diego - Fee Waiver	\$428,392	Deferred Developer Fee	\$3,007,360
Deferred Costs	\$566,724	Tax Credit Equity	\$20,798,932
Deferred Developer Fee	\$6,267,360	TOTAL	\$50,234,684
Tax Credit Equity	\$2,072,208		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,621,371
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,907,782
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,476,311
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,267,360
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Modica, located at 5255 Mt. Etna Drive in San Diego, requested and is being recommended for a reservation of \$2,357,762 in annual federal tax credits and \$6,580,000 in total state tax credits to finance the new construction of 93 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 39 and Assembly District 77.

Project Number CA-22-561

Project Name Modica
Site Address: 5255 Mt. Etna Drive
San Diego, CA 92117 County: San Diego
Census Tract: 85.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,357,762	\$6,580,000
Recommended:	\$2,357,762	\$6,580,000

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

Applicant Information

Applicant: Southern CA Housing Collaborative on behalf of Modica Family
Contact: Nathan Schmid
Address: 2400 Fenton St #206
Chula Vista, CA 91914
Phone: 619-271-3535
Email: nathan@socalhc.org

General Partner(s) or Principal Owner(s): CIC Modica Family Apartments, LLC
Southern California Housing Collaborative
General Partner Type: Joint Venture
Parent Company(ies): Chelsea Investment Corporation
Southern California Housing Collaborative
Developer: Chelsea Investment Corporation
Bond Issuer: California Housing Finance Agency
Investor/Consultant: The Richman Group
Management Agent: Hyder & Co.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 94
 No. / % of Low Income Units: 93 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	24%
50% AMI:	27	29%
60% AMI:	44	47%

Unit Mix

42 1-Bedroom Units
27 2-Bedroom Units
25 3-Bedroom Units
94 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 1 Bedroom	60%	\$1,464
12 1 Bedroom	50%	\$1,220
10 1 Bedroom	30%	\$732
12 2 Bedrooms	60%	\$1,756
8 2 Bedrooms	50%	\$1,463
6 2 Bedrooms	30%	\$878
12 3 Bedrooms	60%	\$2,030
7 3 Bedrooms	50%	\$1,691
6 3 Bedrooms	30%	\$1,015
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,696,500
Construction Costs	\$31,017,754
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,572,885
Soft Cost Contingency	\$379,947
Relocation	\$0
Architectural/Engineering	\$1,503,948
Const. Interest, Perm. Financing	\$3,466,425
Legal Fees	\$270,000
Reserves	\$315,763
Other Costs	\$2,836,813
Developer Fee	\$5,914,119
Commercial Costs	\$0
Total	\$55,974,152

Residential

Construction Cost Per Square Foot:	\$316
Per Unit Cost:	\$595,470
True Cash Per Unit Cost*:	\$583,037

Construction Financing

Source	Amount
Citi-Tax Exempt	\$29,200,000
Citi-Taxable	\$10,442,768
County of San Diego	\$8,650,000
Deferred Costs during construction	\$1,553,834
Subordinate Developer Fee	\$3,500,000
State Tax Credit Equity	\$552,720
Tax Credit Equity	\$2,074,831

Permanent Financing

Source	Amount
Citi-Tax Exempt	\$12,580,000
CIC Opportunities Fund-Taxable	\$800,000
San Diego Housing Commission	\$3,000,000
County of San Diego	\$8,650,000
Subordinate Developer Fee	\$3,500,000
Deferred Developer Fee	\$1,168,647
Tax Credit Equity	\$26,275,506
TOTAL	\$55,974,152

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$45,341,577
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$58,944,050
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,357,762
Total State Credit:	\$6,580,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,914,119
Investor/Consultant:	The Richman Group
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.84000

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
November 30, 2022

Taormina, located at 5255 Mt. Etna Drive in San Diego, requested and is being recommended for a reservation of \$3,456,474 in annual federal tax credits to finance the new construction of 135 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 39 and Assembly District 77.

Project Number CA-22-562

Project Name Taormina
Site Address: 5255 Mt. Etna Drive
San Diego, CA 92117 County: San Diego
Census Tract: 85.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,456,474	\$0
Recommended:	\$3,456,474	\$0

Applicant Information

Applicant: Taormina Family Apartments CIC, LP
Contact: Heidi W. Mather
Address: 6339 Paseo Del Lago
Carlsbad, CA 92011
Phone: 760-456-6000
Email: hmather@chelseainvestco.com

General Partner(s) or Principal Owner(s): CIC Taormina Family Apartments, LLC
Southern California Housing Collaborative
General Partner Type: Joint Venture
Parent Company(ies): Chelsea Investment Corporation
Southern California Housing Collaborative
Developer: Chelsea Investment Corporation
Bond Issuer: California Housing Finance Agency
Investor/Consultant: The Richman Group
Management Agent: Hyder & Co.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 136
 No. / % of Low Income Units: 135 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	11%
50% AMI:	15	11%
60% AMI:	77	57%
80% AMI:	28	21%

Unit Mix

63 1-Bedroom Units
38 2-Bedroom Units
35 3-Bedroom Units
136 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	80%	\$1,834
37 1 Bedroom	60%	\$1,464
7 1 Bedroom	50%	\$1,220
7 1 Bedroom	30%	\$732
8 2 Bedrooms	80%	\$2,342
21 2 Bedrooms	60%	\$1,756
4 2 Bedrooms	50%	\$1,463
4 2 Bedrooms	30%	\$878
8 3 Bedrooms	80%	\$2,707
19 3 Bedrooms	60%	\$2,030
4 3 Bedrooms	50%	\$1,691
4 3 Bedrooms	30%	\$1,015
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,572,000
Construction Costs	\$46,456,999
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,354,675
Soft Cost Contingency	\$437,151
Relocation	\$0
Architectural/Engineering	\$1,856,457
Const. Interest, Perm. Financing	\$4,783,882
Legal Fees	\$250,000
Reserves	\$550,720
Other Costs	\$3,758,250
Developer Fee	\$8,670,086
Commercial Costs	\$0
Total	\$81,690,221

Residential

Construction Cost Per Square Foot:	\$329
Per Unit Cost:	\$600,663
True Cash Per Unit Cost*:	\$591,269

Construction Financing

Source	Amount
Citi	\$42,700,000
Citi Recycled Bonds	\$11,646,388
County of San Diego IHTF**	\$3,600,000
Land Note	\$12,510,000
Deferred Costs	\$2,657,573
Subordinate Developer Fee	\$5,500,000
Tax Credit Equity	\$3,076,262

Permanent Financing

Source	Amount
Citi	\$25,140,000
CIC Funded CalHFA Bonds	\$2,500,000
County of San Diego IHTF**	\$4,000,000
Land Note	\$12,510,000
Subordinate Developer fee	\$5,500,000
Deferred Developer fee	\$1,277,601
Tax Credit Equity	\$30,762,619
TOTAL	\$81,690,221

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

**County of San Diego Innovative Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,470,660
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$86,411,857
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,456,474
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,670,086
Investor/Consultant:	The Richman Group
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
November 30, 2022

El Camino Real, located at 732 & 740 El Camino Real in San Bruno, requested and is being recommended for a reservation of \$3,509,297 in annual federal tax credits to finance the new construction of 133 units of housing serving tenants 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 13 and Assembly District 22.

Project Number CA-22-566

Project Name El Camino Real
 Site Address: 732 & 740 El Camino Real
 San Bruno, CA 94066 County: San Mateo
 Census Tract: 6041.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,509,297	\$0
Recommended:	\$3,509,297	\$0

Applicant Information

Applicant: San Bruno Pacific Associates, a California Limited Partnership
 Contact: Caleb Roope
 Address: 430 E. State Street, Suite 100
 Eagle, ID 83616
 Phone: 208.461.0022
 Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): 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: 1
 Total # of Units: 134
 No. / % of Low Income Units: 133 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	11%
50% AMI:	14	11%
60% AMI:	50	38%
70% AMI:	55	41%

Unit Mix

5 SRO/Studio Units
127 1-Bedroom Units
2 2-Bedroom Units
134 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$978
1 SRO/Studio	50%	\$1,631
2 SRO/Studio	60%	\$1,957
1 SRO/Studio	70%	\$2,079
13 1 Bedroom	30%	\$1,048
13 1 Bedroom	50%	\$1,748
48 1 Bedroom	60%	\$2,097
53 1 Bedroom	70%	\$2,447
1 2 Bedrooms	70%	\$2,936
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,705,000
Construction Costs	\$41,166,859
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,400,000
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$1,485,000
Const. Interest, Perm. Financing	\$5,478,800
Legal Fees	\$100,000
Reserves	\$1,081,943
Other Costs	\$6,127,545
Developer Fee	\$8,802,584
Commercial Costs	\$0
Total	\$75,097,731

Residential

Construction Cost Per Square Foot:	\$405
Per Unit Cost:	\$560,431
True Cash Per Unit Cost*:	\$518,471

Construction Financing

Source	Amount
Citibank - T.E. (Series A)	\$40,000,000
Citibank - Taxable	\$12,250,000
¹ Bonneville - Recycled T.E.	\$10,000,000
Deferred Developer Fee	\$8,802,584
Deferred Costs	\$1,081,943
Tax Credit Equity	\$2,963,204

Permanent Financing

Source	Amount
Citibank - T.E. (Series A)	\$30,000,000
¹ Bonneville - Recycled T.E	\$10,000,000
Deferred Developer Fee	\$5,622,584
Tax Credit Equity	\$29,475,147
TOTAL	\$75,097,731

¹Series B

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,486,480
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,732,424
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,509,297
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,802,584
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Junipers, located at NW corner of I-15 and Carmel Mountain Rd in San Diego, requested \$1,390,501 in annual federal tax credits and is being recommended for \$1,390,501 in annual federal tax credits to finance the new construction of 80 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 39 and Assembly District 77.

Project Number CA-22-568

Project Name Junipers
Site Address: NW corner of I-15 and Carmel Mountain Rd
San Diego, CA 92129 County: San Diego
Census Tract: 170.34

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,390,501	\$0
Recommended:	\$1,390,501	\$0

Applicant Information

Applicant: Pacific Southwest Community Development Corp
Contact: Robert Laing
Address: 16935 West Bernardo Drive, Suite #238
San Diego, CA 92127
Phone: 858-675-0506
Email: robertlaing@pswcdc.org

General Partner(s) or Principal Owner(s): Pacific Southwest Community Development Corp.
CIC Junipers, LLC
General Partner Type: Joint Venture
Parent Company(ies): Pacific Southwest Community Development Corp.
Chelsea Investment Corporation
Developer: Chelsea Investment Corporation
Bond Issuer: Housing Authority of the City of San Diego
Investor/Consultant: US Bank CDC
Management Agent: CONAM Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 81
 No. / % of Low Income Units: 80 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: San Diego County
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	10%
40% AMI:	4	5%
50% AMI:	8	10%
60% AMI:	60	75%

Unit Mix

65 1-Bedroom Units
16 2-Bedroom Units
81 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
50 1 Bedroom	60%	\$1,464
6 1 Bedroom	50%	\$1,220
2 1 Bedroom	40%	\$976
7 1 Bedroom	30%	\$732
10 2 Bedrooms	60%	\$1,756
2 2 Bedrooms	50%	\$1,463
2 2 Bedrooms	40%	\$1,171
1 2 Bedrooms	30%	\$878
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$167,101
Construction Costs	\$17,406,856
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$870,343
Soft Cost Contingency	\$142,059
Relocation	\$0
Architectural/Engineering	\$879,147
Const. Interest, Perm. Financing	\$2,123,894
Legal Fees	\$215,000
Reserves	\$275,488
Other Costs	\$2,518,334
Developer Fee	\$3,487,878
Commercial Costs	\$0
Total	\$28,086,099

Residential

Construction Cost Per Square Foot:	\$237
Per Unit Cost:	\$346,742
True Cash Per Unit Cost*:	\$319,292

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank Tax Exempt Bonds	\$14,000,000
Citibank Taxable	\$9,507,305
Master Developer Loan	\$450,000
Capital Loan	\$162,000
Accrued Interest	\$22,950
Deferred Costs	\$3,311,166
Tax Credit Equity	\$632,678

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$10,960,000
CIC Opportunities Fund III	\$1,500,000
Master Developer	\$450,000
Capital Loan	\$162,000
Accrued Interest	\$22,950
Deferred Developer Fee	\$2,223,475
Solar Equity	\$114,114
Tax Credit Equity	\$12,653,559
TOTAL	\$28,086,099

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,740,398
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$34,762,518
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,390,501
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,487,878
Investor/Consultant:	US Bank CDC
Federal Tax Credit Factor:	\$0.91000

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

Significant Information / Additional Conditions: 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
November 30, 2022

Rodeo Gateway Apartments, located at 710 Willow Avenue in Rodeo, requested and is being recommended for a reservation of \$1,133,987 in annual federal tax credits to finance the acquisition and rehabilitation of 49 units of housing with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by EAH Inc. and will be located in Senate District 9 and Assembly District 14.

The project will be receiving rental assistance in the form of a HUD Project Rental Assistance Payments Contract (PRAC).

Project Number CA-22-569

Project Name Rodeo Gateway Apartments
 Site Address: 710 Willow Avenue
 Rodeo, CA 94572 County: Contra Costa
 Census Tract: 3923.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,133,987	\$0
Recommended:	\$1,133,987	\$0

Applicant Information

Applicant: Rodeo Gateway II EAH, LLC
 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): Rodeo Gateway II EAH, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): EAH Inc.
 Developer: EAH Inc.
 Bond Issuer: California Municipal Finance Agency
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: EAH Inc.

Project Information

Construction Type: Acquisition and Rehabilitation
 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 / CDBG / HUD Section 8 Project-based Contract (49 Units/100%)

Information

Housing Type: Non-Targeted
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	20	41%
40% AMI:	4	8%
50% AMI:	24	49%
60% AMI:	1	2%

Unit Mix

49 1-Bedroom Units
1 2-Bedroom Units
50 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 1 Bedroom	30%	\$803
4 1 Bedroom	40%	\$1,071
24 1 Bedroom	50%	\$1,339
1 1 Bedroom	60%	\$1,607
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,600,000
Construction Costs	\$0
Rehabilitation Costs	\$8,184,717
Construction Hard Cost Contingency	\$828,067
Soft Cost Contingency	\$495,847
Relocation	\$1,005,861
Architectural/Engineering	\$915,762
Const. Interest, Perm. Financing	\$2,038,778
Legal Fees	\$120,000
Reserves	\$313,178
Other Costs	\$702,756
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$29,704,966

Residential

Construction Cost Per Square Foot:	\$214
Per Unit Cost:	\$594,099
True Cash Per Unit Cost*:	\$506,888

Construction Financing

Source	Amount
Union Bank	\$15,035,454
Contra Costa RDA (Assumed)	\$2,503,517
HOME/CDBG (Assumed)	\$2,351,555
Contra Costa - CDBG	\$2,200,000
Seller Carryback	\$4,252,928
Deferred Costs	\$2,335,048
Deferred Developer Fee	\$107,631
Tax Credit Equity	\$918,833

Permanent Financing

Source	Amount
Union Bank	\$4,539,000
Contra Costa RDA (Assumed)	\$2,503,517
HOME/CDBG (Assumed)	\$2,351,555
Contra Costa - CDBG	\$2,200,000
Seller Carryback	\$4,252,928
Sponsor Loan	\$3,392,000
Deferred Developer Fee	\$107,631
Tax Credit Equity	\$10,358,335
TOTAL	\$29,704,966

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$14,740,574
Requested Eligible Basis (Acquisition):	\$13,609,111
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$14,740,574
Qualified Basis (Acquisition):	\$13,609,111
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$589,623
Maximum Annual Federal Credit, Acquisition:	\$544,364
Total Maximum Annual Federal Credit:	\$1,133,987
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.91344

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
November 30, 2022**

The project, 98 Franklin, located at 98 Franklin Street in San Francisco, requested and is being recommended for a reservation of \$2,019,892 in annual federal tax credits to finance the new construction of 72 units of housing serving tenants with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by Oak Street Housing Associates, LLC and will be located in Senate District 11 and Assembly District 17.

Project Number CA-22-570

Project Name 98 Franklin
Site Address: 98 Franklin Street
San Francisco, CA 94102 County: San Francisco
Census Tract: 0168.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,019,892	\$0
Recommended:	\$2,019,892	\$0

Applicant Information

Applicant: Oak Street Housing Associates, LLC
Contact: Cascade Zak
Address: 44 Montgomery Street, Suite 1300
San Francisco, CA 94104
Phone: (415) 342-4638
Email: cascade.zak@related.com

General Partner(s) or Principal Owner(s): Oak Street Housing Associates, LLC
Tenderloin Neighborhood Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): Related California Residential, LLC
Tenderloin Neighborhood Development Corporation

Developer: Oak Street Housing Associates, LLC

Bond Issuer: CalHFA

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: 72

No. / % of Low Income Units: 72 100.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Sarah Gullikson

55-Year Use / Affordability

30% AMI: 8 11%
 40% AMI: 64 89%

Unit Mix

20 SRO/Studio Units
 31 1-Bedroom Units
 14 2-Bedroom Units
 7 3-Bedroom Units

 72 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 SRO/Studio	40%	\$1,305
28 1 Bedroom	40%	\$1,398
7 2 Bedrooms	40%	\$1,678
6 3 Bedrooms	40%	\$1,939
3 SRO/Studio	30%	\$978
3 1 Bedroom	30%	\$1,048
1 2 Bedrooms	30%	\$1,258
1 3 Bedrooms	30%	\$1,454
6 2 Bedrooms	40%	\$1,678

Project Cost Summary at Application

Land and Acquisition	\$58,218
Construction Costs	\$36,315,218
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,789,485
Soft Cost Contingency	\$653,677
Relocation	\$0
Architectural/Engineering	\$2,308,647
Const. Interest, Perm. Financing	\$6,292,552
Legal Fees	\$246,088
Reserves	\$243,000
Other Costs	\$3,983,223
Developer Fee	\$1,000,000
Commercial Costs	\$0
Total	\$52,890,108

Residential

Construction Cost Per Square Foot:	\$657
Per Unit Cost:	\$734,585
True Cash Per Unit Cost*:	\$734,585

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Community Capital - Tax-Exempt	\$26,794,425	Citi Community Capital - Subordinated	\$27,794,425
Citi Community Capital - Recycled	\$5,302,721	Citi Community Capital - Recycled	\$5,302,721
Deferred Developer Fee	\$1,000,000	Tax Credit Equity	\$19,792,962
Tax Credit Equity	\$19,792,962	TOTAL	\$52,890,108

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$50,497,300
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$50,497,300
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,019,892
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,000,000
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.97990

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 72-unit tax credit project consists of the air-space subdivided tax credit units located in a mixed income 36-story building/project. As subdivided, these 72 units form a 100% affordable project for purposes of tax credit program. The larger project includes a total of 360 residential units consisting of the 72 tax credit units (20% of the total units) under this reservation of tax credits, 270 market-rate units, 18 middle-income units, and a high school on the first five floors.

In lieu of 1 on-site manager unit, the project is committing to employ 5 on-site full-time property management staff (at least one of whom is a property manager) and provide 5 desk or security staff capable of responding to emergencies for the hours when property management staff is not working, to be shared among all 360 units in the building. 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. Off-site managers may not be included in the project’s operating expenses.

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, including air-space subdivisions, must be completed as part of the placed-in-service package.

The underlying land will be ground leased by the market-rate component, which will allocate the the air-space rights to the tax credit project for \$0. This cost may not be increased in subsequent reviews.

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
November 30, 2022

Bennett Valley Apartments, located at 702 Bennett Valley Road in Santa Rosa, requested and is being recommended for a reservation of \$1,663,692 in annual federal tax credits to finance the new construction of 61 units of housing serving special needs tenants with rents affordable to households earning 15%-50% of area median income (AMI). The project will be developed by Freebird Development Company LLC/Allied Housing, Inc. and will be located in Senate District 2 and Assembly District 10.

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) and Housing for a Healthy California (HHC) programs of HCD.

Project Number CA-22-571

Project Name Bennett Valley Apartments
Site Address: 702 Bennett Valley Road
 Santa Rosa, CA 95404 County: Sonoma
Census Tract: 1514.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,663,692	\$0
Recommended:	\$1,663,692	\$0

Applicant Information

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

General Partner(s) or Principal Owner(s): Freebird Bennett Valley LLC
 Allied Bennett Valley LLC

General Partner Type: Joint Venture

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

Developer: Freebird Development Company LLC/Allied Housing, Inc.

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Red Stone Equity Partners, LLC

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 62
No. / % of Low Income Units: 61 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
(30 Units - 49%)

Information

Housing Type: Special Needs
Geographic Area: Northern Region
CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
15% AMI:	21	34%
20% AMI:	11	18%
40% AMI:	16	26%
50% AMI:	13	21%

Unit Mix

19 SRO/Studio Units
19 1-Bedroom Units
12 2-Bedroom Units
12 3-Bedroom Units
<hr/>
62 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	15%	\$261
8 SRO/Studio	15%	\$312
4 SRO/Studio	20%	\$416
8 1 Bedroom	15%	\$334
4 1 Bedroom	20%	\$445
2 2 Bedrooms	15%	\$401
1 2 Bedrooms	20%	\$535
2 3 Bedrooms	15%	\$463
1 3 Bedrooms	20%	\$618
1 SRO/Studio	20%	\$416
3 SRO/Studio	40%	\$832
2 SRO/Studio	50%	\$1,040
4 1 Bedroom	40%	\$891
3 1 Bedroom	50%	\$1,114
4 2 Bedrooms	40%	\$1,070
4 2 Bedrooms	50%	\$1,337
5 3 Bedrooms	40%	\$1,236
4 3 Bedrooms	50%	\$1,545
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,418,118
Construction Costs	\$30,304,051
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,537,108
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$1,922,825
Const. Interest, Perm. Financing	\$2,507,762
Legal Fees	\$350,000
Reserves	\$749,925
Other Costs	\$3,772,697
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$46,162,486

Residential

Construction Cost Per Square Foot:	\$467
Per Unit Cost:	\$744,556
True Cash Per Unit Cost*:	\$744,556

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase Bank (Tax Exempt Bonds)	\$23,000,000	RED Housing Fund	\$4,000,000
Chase Bank (Taxable Bonds)	\$6,704,758	City of Santa Rosa	\$5,800,000
RED Housing Fund	\$4,000,000	HCD - MHP	\$15,578,176
City of Santa Rosa	\$5,800,000	HCD - HHC	\$4,265,288
City of Santa Rosa Donated Land	\$1,879,999	City of Santa Rosa Donated Land	\$1,879,999
Deferred Developer Fee	\$1,100,000	Tax Credit Equity	\$14,639,023
Deferred Reserves	\$749,925	TOTAL	\$46,162,486
Tax Credit Equity	\$2,927,804		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,592,291
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$41,592,291
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,663,692
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Red Stone Equity Partners, LLC
Federal Tax Credit Factor:	\$0.87991

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
November 30, 2022

Ambrosia Apartments, located at 800-816 W 85th Street in Los Angeles, requested and is being recommended for a reservation of \$2,519,695 in annual federal tax credits to finance the new construction of 89 units of housing serving special needs tenants (Homeless/Formerly Homeless) with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Domus Development, LLC and will be located in Senate District 30 and Assembly District 59.

The project will be receiving rental assistance in the form of HUD Section 8 Project-Based Vouchers. This project also includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-22-573

Project Name Ambrosia Apartments
Site Address: 800-816 W 85th Street
 Los Angeles, CA 90044 County: Los Angeles
Census Tract: 2383.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,519,695	\$0
Recommended:	\$2,519,695	\$0

Applicant Information

Applicant: Ambrosia Apartments Associates, L.P.
Contact: Michael Limb
Address: 9 Cushing, Suite 200
 Irvine, CA 92618
Phone: 949-923-7800
Email: mlimb@newportpartners.com

General Partner(s) or Principal Owner(s): Domus GP LLC
 Community Resident Services, Inc.

General Partner Type: Joint Venture

Parent Company(ies): Domus GP LLC
 Community Resident Services, Inc.

Developer: Domus Development, LLC

Bond Issuer: Los Angeles Housing Department

Investor/Consultant: Alliant Capital

Management Agent: Domus Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 90
 No. / % of Low Income Units: 89 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (89 Units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	89	100%

Unit Mix

80 SRO/Studio Units
10 2-Bedroom Units
90 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
80 SRO/Studio	30%	\$625
9 2 Bedrooms	30%	\$804
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,106,875
Construction Costs	\$34,294,210
Construction Hard Cost Contingency	\$1,714,711
Soft Cost Contingency	\$124,142
Architectural/Engineering	\$1,260,000
Const. Interest, Perm. Financing	\$2,637,656
Legal Fees	\$230,000
Reserves	\$1,208,785
Other Costs	\$3,208,701
Developer Fee	\$6,320,939
Total	\$56,106,019

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$623,400
True Cash Per Unit Cost*:	\$623,248

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$29,000,000	Citibank	\$7,050,000
LAHD - HHH ¹	\$8,431,182	LAHD - HHH ¹	\$11,200,000
HCD - NPLH ²	\$12,100,000	HCD - NPLH ²	\$12,100,000
Deferred Developer Fee	\$4,382,702	Deferred Developer Fee	\$13,730
Tax Credit Equity	\$2,192,135	General Partner Equity	\$3,820,939
		Tax Credit Equity	\$21,921,350
		TOTAL	\$56,106,019

¹Los Angeles Housing Department - Proposition HHH

²Housing and Community Development - No Place Like Home

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,460,529
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$62,998,688
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,519,695
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,320,939
Investor/Consultant:	Alliant Capital
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.

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
November 30, 2022

The project, 730 Stanyan, located at 730 Stanyan Street in San Francisco, requested and is being recommended for a reservation of \$7,382,617 in annual federal tax credits to finance the new construction of 159 units of housing serving families with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Tenderloin Neighborhood Development Corporation and will be located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of San Francisco Local Operating Support Program (LOSP). The project financing includes state funding from the No Place Like Home (NPLH) and Multifamily Housing Program (MHP) programs of HCD.

Project Number CA-22-574

Project Name 730 Stanyan
 Site Address: 730 Stanyan Street
 San Francisco, CA 94117
 County: San Francisco
 Census Tract: 166.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,382,617	\$0
Recommended:	\$7,382,617	\$0

Applicant Information

Applicant: 730 Stanyan Associates, LP
 Contact: Hermandeep Kaur
 Address: 201 Eddy Street
 San Francisco, CA 94102
 Phone: 415-417-3086
 Email: hkaur@tndc.org

General Partner(s) or Principal Owner(s): 730 Stanyan TNDC GP LLC
 730 Stanyan CCDC LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Tenderloin Neighborhood Development Corporation
 Chinatown Community Development Center
 Developer: Tenderloin Neighborhood Development Corporation
 Bond Issuer: SF Office of Housing and Community Development
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: Tenderloin Neighborhood Development Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 160
 No. / % of Low Income Units: 159 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	56	35%
40% AMI:	36	23%
50% AMI:	21	13%
55% AMI:	18	11%
60% AMI:	28	18%

Unit Mix

35 SRO/Studio Units
 43 1-Bedroom Units
 42 2-Bedroom Units
 40 3-Bedroom Units

 160 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	20%	\$341
12 1 Bedroom	20%	\$359
8 2 Bedrooms	20%	\$404
10 3 Bedrooms	20%	\$449
7 SRO/Studio	25%	\$728
4 1 Bedroom	25%	\$831
3 2 Bedrooms	25%	\$935
2 3 Bedrooms	25%	\$1,039
10 SRO/Studio	40%	\$1,213
11 1 Bedroom	40%	\$1,386
3 2 Bedrooms	40%	\$1,559
2 3 Bedrooms	40%	\$1,733
8 SRO/Studio	40%	\$341
2 1 Bedroom	40%	\$359
13 1 Bedroom	50%	\$1,663
4 2 Bedrooms	50%	\$1,870
4 3 Bedrooms	50%	\$2,079
9 2 Bedrooms	55%	\$2,307
9 3 Bedrooms	55%	\$2,598
15 2 Bedrooms	60%	\$2,494
13 3 Bedrooms	60%	\$2,771
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,376,238
Construction Costs	\$113,277,776
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$8,458,175
Soft Cost Contingency	\$1,041,313
Relocation	\$0
Architectural/Engineering	\$4,180,440
Const. Interest, Perm. Financing	\$13,242,789
Legal Fees	\$65,961
Reserves	\$1,194,794
Other Costs	\$2,971,366
Developer Fee	\$3,300,000
Commercial Costs	\$6,109,008
Total	\$155,217,860

Residential

Construction Cost Per Square Foot:	\$839
Per Unit Cost:	\$930,740
True Cash Per Unit Cost*:	\$927,142

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase Tax-Exempt	\$81,104,569	Chase Tax-Exempt	\$4,541,000
Chase Taxable	\$6,452,685	HCD-MHP	\$23,790,157
San Francisco-MOHCD	\$43,416,759	San Francisco-MOHCD	\$43,416,759
San Francisco-NPLH	\$8,583,241	San Francisco-NPLH	\$8,583,241
Accrued Interest	\$1,704,291	Accrued Interest	\$1,704,291
Deferred Developer Fee	\$600,000	Deferred Developer Fee	\$600,000
Deferred Costs	\$2,764,953	General Partner Contribution	\$500,000
Tax Credit Equity	\$10,591,362	Tax Credit Equity	\$72,082,412
		TOTAL	\$155,217,860

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$141,973,405
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$184,565,427
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,382,617
Approved Developer Fee in Project Cost:	\$3,300,000
Approved Developer Fee in Eligible Basis:	\$3,109,569
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.97638

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 contains 160 total units, 50 of which will be designated for families and Transitional Aged Youth that are experiencing homelessness and supported financially by the City and County of San Francisco's Local Operating Subsidy Program (LOSP).

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
November 30, 2022

Lakeland Apartments, located at 13231 Lakeland Road in Santa Fe Springs, requested and is being recommended for a reservation of \$2,959,547 in annual federal tax credits and \$2,253,329 in total state tax credits to finance the new construction of 101 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by The Richman Group of CA Development Company 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.

Project Number CA-22-575

Project Name Lakeland Apartments
Site Address: 13231 Lakeland Road
Santa Fe Springs, CA 90670 County: Los Angeles
Census Tract: 5029.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,959,547	\$2,253,329
Recommended:	\$2,959,547	\$2,253,329

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

Applicant Information

Applicant: Richman Santa Fe Springs Apartments, LP
Contact: Jason Rastegar
Address: 2727 Newport Boulevard #203
Newport Beach, CA 92663
Phone: 310-402-7706
Email: rastegarj@richmancapital.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
Santa Fe Springs GP, LLC

General Partner Type: Nonprofit

Parent Company(ies): Central Valley Coalition for Affordable Housing
The Richman Group

Developer: The Richman Group of CA Development Company

Bond Issuer: Los Angeles County Development Authority

Management Agent: Richman Property Services

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 102
 No. / % of Low Income Units: 101 100.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (50 Units-49%)

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	56	55%
60% AMI:	24	24%
70% AMI:	21	21%

Unit Mix

47 1-Bedroom Units
27 2-Bedroom Units
28 3-Bedroom Units
102 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
37 1 Bedroom	30%	\$578
5 1 Bedroom	60%	\$1,340
5 1 Bedroom	70%	\$1,563
13 2 Bedrooms	30%	\$682
7 2 Bedrooms	60%	\$1,608
6 2 Bedrooms	70%	\$1,876
6 3 Bedrooms	30%	\$929
12 3 Bedrooms	60%	\$1,858
10 3 Bedrooms	70%	\$2,168
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$125,100
Construction Costs	\$40,040,590
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,997,029
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$2,244,000
Const. Interest, Perm. Financing	\$3,279,620
Legal Fees	\$250,000
Reserves	\$919,027
Other Costs	\$3,358,000
Developer Fee	\$7,400,000
Commercial Costs	\$0
Total	\$59,863,366

Residential

Construction Cost Per Square Foot:	\$460
Per Unit Cost:	\$586,896
True Cash Per Unit Cost*:	\$548,660

Construction Financing

Source	Amount
Bank of America-Tax-Exempt	\$29,628,884
Bank of America-Taxable Tail	\$6,500,000
City of Santa Fe Springs	\$6,000,000
County of Los Angeles	\$5,000,000
Deferred Developer Fee	\$7,400,000
Deferred Reserve	\$919,027
Tax Equity Credit	\$4,415,455

Permanent Financing

Source	Amount
Bank of America-Tax-Exempt	\$14,527,000
City of Santa Fe Springs	\$6,000,000
County of Los Angeles	\$5,000,000
Deferred Development Fee	\$500,000
Developer Fee Contribution	\$4,400,000
Tax Credit Equity	\$29,436,366
TOTAL	\$59,863,366

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$56,914,369
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$73,988,680
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,959,547
Total State Credit:	\$2,253,329
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,400,000
Federal Tax Credit Factor:	\$0.92991
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.

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
November 30, 2022

Polo Village Apartments, located at 560 McMurray Road, Buellton, CA 93427 in Buellton, requested and is being recommended for a reservation of \$1,487,115 in annual federal tax credits and \$5,576,683 in total state tax credits to finance the new construction of 48 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by DL Horn and Associates, LLC and will be located in Senate District 19 and Assembly District 37.

Project Number CA-22-578

Project Name Polo Village Apartments
Site Address: 560 McMurray Road
 Buellton, CA 93427 County: Santa Barbara
Census Tract: 19.12

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,487,115	\$5,576,683
Recommended:	\$1,487,115	\$5,576,683

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

Applicant Information

Applicant: Palm Communities
Contact: Danovan Horn
Address: 100 Pacifica, Suite 203
 Irvine, CA 92618
Phone: (949)878-9367
Email: dhorn@palmcommunities.com

General Partner(s) or Principal Owner(s): Palm Communities
 Surf Development Company
General Partner Type: Joint Venture
Parent Company(ies): Palm Communities
Developer: DL Horn and Associates, LLC
Bond Issuer: California Statewide Communities Development
 Authority
Investor/Consultant: PNC Bank
Management Agent: Housing Authority of the County of Santa Barbara

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 49
 No. / % of Low Income Units: 48 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	31%
50% AMI:	18	38%
60% AMI:	15	31%

Unit Mix

6 1-Bedroom Units
30 2-Bedroom Units
13 3-Bedroom Units
49 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$786
2 1 Bedroom	50%	\$1,310
1 1 Bedroom	60%	\$1,572
7 2 Bedrooms	30%	\$943
11 2 Bedrooms	50%	\$1,572
7 2 Bedrooms	60%	\$1,887
5 2 Bedrooms	60%	\$1,887
5 3 Bedrooms	30%	\$1,089
5 3 Bedrooms	50%	\$1,816
2 3 Bedrooms	60%	\$2,179
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,900,000
Construction Costs	\$20,763,184
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$862,278
Soft Cost Contingency	\$472,224
Relocation	\$0
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$1,636,652
Legal Fees	\$180,000
Reserves	\$384,099
Other Costs	\$998,631
Developer Fee	\$3,730,222
Commercial Costs	\$0
Total	\$32,027,290

Residential

Construction Cost Per Square Foot:	\$488
Per Unit Cost:	\$653,618
True Cash Per Unit Cost*:	\$624,776

Construction Financing

Source	Amount
Citibank	\$16,774,102
Citibank Bank Taxable Tail	\$7,380,729
City of Buellton	\$341,491
Deferred Reserves	\$384,099
Deferred Developer Fee	\$3,730,221
Tax Credit Equity	\$3,416,648

Permanent Financing

Source	Amount
Citibank Bank	\$13,189,288
City of Buellton	\$341,491
Deferred Developer Fees	\$1,413,276
Tax Credit Equity	\$17,083,235
TOTAL	\$32,027,290

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,598,368
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$37,177,878
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,487,115
Total State Credit:	\$5,576,683
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,730,222
Federal Tax Credit Factor:	\$0.86000
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: 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
November 30, 2022

Vista Lane Affordable Apartments, located at 3515 Vista Lane in San Ysidro, requested and is being recommended for a reservation of \$2,034,008 in annual federal tax credits and \$3,959,430 in total state tax credits to finance the new construction of 116 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Mirka Investments, LLC and will be located in Senate District 40 and Assembly District 80.

Project Number CA-22-583

Project Name Vista Lane Affordable Apartments
Site Address: 3515 Vista Lane
San Ysidro, CA 92173 County: San Diego
Census Tract: 100.14

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,034,008	\$3,959,430
Recommended:	\$2,034,008	\$3,959,430

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

Applicant Information

Applicant: Mirka Investments, LLC
Contact: Kursat Misirlioglu
Address: 600 B Street, Suite 300
San Diego, CA 92101
Phone: (619) 599-3852
Email: kursatm@mirkainvest.com

General Partner(s) or Principal Owner(s): Pacific Southwest Community Development Corp.
Mirka Investments, LLC

General Partner Type: Joint Venture

Parent Company(ies): Pacific Southwest Community Development Corp.
Mirka Investments, LLC

Developer: Mirka Investments, LLC

Bond Issuer: CalHFA

Investor/Consultant: Hunt Capital Partners, LLC

Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 117
 No. / % of Low Income Units: 116 100.00%
 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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	68	59%
80% AMI:	22	19%

Unit Mix

16 SRO/Studio Units
28 1-Bedroom Units
50 2-Bedroom Units
23 3-Bedroom Units
117 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 SRO/Studio	80%	\$1,773
9 SRO/Studio	60%	\$1,366
2 SRO/Studio	50%	\$1,138
2 SRO/Studio	30%	\$683
5 1 Bedroom	80%	\$1,952
17 1 Bedroom	60%	\$1,464
3 1 Bedroom	50%	\$1,220
3 1 Bedroom	30%	\$732
10 2 Bedrooms	80%	\$2,342
29 2 Bedrooms	60%	\$1,756
5 2 Bedrooms	50%	\$1,463
5 2 Bedrooms	30%	\$878
4 3 Bedrooms	80%	\$2,707
13 3 Bedrooms	60%	\$2,030
3 3 Bedrooms	50%	\$1,691
3 3 Bedrooms	30%	\$1,015
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,350,000
Construction Costs	\$26,312,208
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,338,110
Soft Cost Contingency	\$212,977
Relocation	\$300,000
Architectural/Engineering	\$950,000
Const. Interest, Perm. Financing	\$2,439,443
Legal Fees	\$302,500
Reserves	\$477,101
Other Costs	\$2,926,490
Developer Fee	\$5,102,026
Commercial Costs	\$0
Total	\$44,710,855

Residential

Construction Cost Per Square Foot:	\$253
Per Unit Cost:	\$382,144
True Cash Per Unit Cost*:	\$362,811

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank TE-New Bonds	\$21,907,321	Citibank TE	\$19,768,882
Citibank TE-Recycled Bonds	\$4,471,086	Master Developer Note	\$1,338,110
Citibank Taxable	\$4,939,187	Deferred Developer Fee	\$2,262,026
Deferred Costs	\$2,594,500	Tax Credit Equity	\$21,341,837
Deferred Developer Fee	\$2,262,026	TOTAL	\$44,710,855
Tax Credit Equity	\$8,536,735		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,115,530
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,850,189
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,034,008
Total State Credit:	\$3,959,430
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,102,026
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.87991
State Tax Credit Factor:	\$0.86991

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
November 30, 2022

Confianza, located at 14142 Vanowen Street in Van Nuys, requested and is being recommended for a reservation of \$1,803,787 in annual federal tax credits to finance the new construction of 63 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 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 HCD's No Place Like Home (NPLH) Program.

Project Number CA-22-587

Project Name Confianza
 Site Address: 14142 Vanowen Street
 Van Nuys, CA 91405 County: Los Angeles
 Census Tract: 1281.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,803,787	\$0
Recommended:	\$1,803,787	\$0

Applicant Information

Applicant: Villa Vanowen LP
 Contact: Jordan Johnson
 Address: 1000 Corporate Pointe
 Culver City, CA 90230
 Phone: 310-642-2058
 Email: jjohnson@century.org

General Partner(s) or Principal Owner(s): CADI XVI LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Century Affordable Development, Inc. (CADI)
 Developer: Century Affordable Development, Inc. (CADI)
 Bond Issuer: Los Angeles Housing Department
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 64
 No. / % of Low Income Units: 63 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (63 Units/100%)

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	48	76%
40% AMI:	13	21%
50% AMI:	2	3%

Unit Mix

63 SRO/Studio Units
1 2-Bedroom Units
64 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
48 SRO/Studio	30%	\$625
13 SRO/Studio	40%	\$834
2 SRO/Studio	50%	\$1,042
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,530,406
Construction Costs	\$24,677,117
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,509,365
Soft Cost Contingency	\$166,090
Relocation	\$0
Architectural/Engineering	\$1,512,697
Const. Interest, Perm. Financing	\$3,576,785
Legal Fees	\$322,000
Reserves	\$1,037,904
Other Costs	\$1,843,272
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$41,675,636

Residential

Construction Cost Per Square Foot:	\$792
Per Unit Cost:	\$651,182
True Cash Per Unit Cost*:	\$651,182

Construction Financing

Source	Amount
Wells Fargo Bank	\$21,022,321
LAHD - HHH	\$7,819,751
LACDA - NPLH	\$8,884,700
Deferred Costs	\$2,426,721
General Partner Equity	\$100
Tax Credit Equity	\$1,522,043

Permanent Financing

Source	Amount
CCRC	\$5,546,000
LAHD - HHH	\$10,000,000
LACDA - NPLH	\$9,020,000
General Partner Equity	\$100
Tax Credit Equity	\$17,109,536
TOTAL	\$41,675,636

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,688,218
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$45,094,683
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,803,787
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.94853

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
November 30, 2022

View at Blossom Hill, located at 1007 Blossom Hill in San Jose, requested and is being recommended for a reservation of \$7,211,099 in annual federal tax credits to finance the new construction of 267 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by JEMCOR Development Partners, LLC and will be located in Senate District 15 and Assembly District 28.

Project Number CA-22-589

Project Name View at Blossom Hill
Site Address: 1007 Blossom Hill
San Jose, CA 95123 County: Santa Clara
Census Tract: 5120.27

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,211,099	\$0
Recommended:	\$7,211,099	\$0

Applicant Information

Applicant: JEMCOR Development Partners, LLC
Contact: Jonathan Emami
Address: 1700 S. El Camino Real, Suite 400
San Mateo, CA 94402
Email: jemami@jemcorpartners.com

General Partner(s) or Principal Owner(s): JS V View at Blossom Hill, LLC
PacH San Jose Holdings, LLC

General Partner Type: For Profit
Parent Company(ies): JEMCOR Development Partners, LLC
Pacific Housing, Inc.

Developer: JEMCOR Development Partners, LLC
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: Boston Financial
Management Agent: FPI Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 271
No. / % of Low Income Units: 267 100.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

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

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	10%
50% AMI:	27	10%
60% AMI:	108	40%
70% AMI:	105	39%

Unit Mix

80 1-Bedroom Units
176 2-Bedroom Units
15 3-Bedroom Units
271 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$948
7 1 Bedroom	50%	\$1,580
32 1 Bedroom	60%	\$1,896
33 1 Bedroom	70%	\$2,212
18 2 Bedrooms	30%	\$1,137
18 2 Bedrooms	50%	\$1,896
70 2 Bedrooms	60%	\$2,275
66 2 Bedrooms	70%	\$2,654
1 3 Bedrooms	30%	\$1,314
2 3 Bedrooms	50%	\$2,190
6 3 Bedrooms	60%	\$2,628
6 3 Bedrooms	70%	\$3,066
4 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,050,000
Construction Costs	\$95,652,306
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,645,822
Soft Cost Contingency	\$922,062
Relocation	\$0
Architectural/Engineering	\$2,848,025
Const. Interest, Perm. Financing	\$14,447,863
Legal Fees	\$470,000
Reserves	\$1,473,951
Other Costs	\$8,917,508
Developer Fee	\$18,089,848
Commercial Costs	\$0
Total	\$159,517,385

Residential

Construction Cost Per Square Foot:	\$429
Per Unit Cost:	\$588,625
True Cash Per Unit Cost*:	\$522,981

Construction Financing

Source	Amount
Berkadia - Tax Exempt Bonds	\$75,000,000
Berkadia - Taxable Bonds	\$23,382,368
Berkadia - Recycled Bonds	\$15,000,000
Operating Income	\$3,085,854
Deferred Reserves	\$1,473,951
Deferred Developer Fee	\$17,939,637
Tax Credit Equity	\$23,635,575

Permanent Financing

Source	Amount
Berkadia	\$72,300,000
Operating Income	\$3,085,854
Deferred Developer Fee	\$17,789,425
Tax Credit Equity	\$66,342,106
TOTAL	\$159,517,385

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$138,688,840
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$180,295,492
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,211,099
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,089,848
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.92000

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
November 30, 2022

Hunters Point Shipyard Block 56, located at 11 Innes Court in San Francisco, requested and is being recommended for a reservation of \$3,414,683 in annual federal tax credits to finance the new construction of 72 units of housing serving tenants with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 11 and Assembly District 17.

Project Number CA-22-590

Project Name Hunters Point Shipyard Block 56
Site Address: 11 Innes Court
San Francisco, CA 94124 County: San Francisco
Census Tract: 9806.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,414,683	\$0
Recommended:	\$3,414,683	\$0

Applicant Information

Applicant: Hunters Point Block 56, L.P.
Contact: Fiona Ruddy
Address: 1256 Market Street
San Francisco, CA 94102
Phone: 415.355.7160
Email: fiona.ruddy@mercyhousing.org

General Partner(s) or Principal Owner(s): Mercy HPSY Block 56 LLC
SFHDC HPSY Block 56 LLC

General Partner Type: Nonprofit
Parent Company(ies): Mercy Housing Calwest
San Francisco Housing Development Corporation

Developer: Mercy Housing California
Bond Issuer: City and County of San Francisco
Investor/Consultant: Community Economics
Management Agent: Mercy Housing Management Group

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

Information

Housing Type: Non-Targeted
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
40% AMI:	64	89%

Unit Mix

4 SRO/Studio Units
18 1-Bedroom Units
32 2-Bedroom Units
16 3-Bedroom Units
3 4-Bedroom Units
<hr/>
73 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	40%	\$1,212
17 1 Bedroom	40%	\$1,386
28 2 Bedrooms	40%	\$1,559
12 3 Bedrooms	40%	\$1,731
2 4 Bedrooms	40%	\$1,870
1 5 Bedrooms	40%	\$2,009
1 1 Bedroom	30%	\$1,048
3 2 Bedrooms	30%	\$1,258
4 3 Bedrooms	30%	\$1,454
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$65,000
Construction Costs	\$54,242,193
Construction Hard Cost Contingency	\$2,388,764
Soft Cost Contingency	\$703,953
Architectural/Engineering	\$2,259,075
Const. Interest, Perm. Financing	\$3,841,411
Legal Fees	\$165,000
Reserves	\$986,025
Other Costs	\$2,032,471
Developer Fee	\$2,200,000
Total	\$68,883,893

Residential

Construction Cost Per Square Foot:	\$707
Per Unit Cost:	\$943,615
True Cash Per Unit Cost*:	\$943,615

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank	\$36,361,354	San Francisco - OCII ¹	\$35,253,013
San Francisco - OCII ¹	\$26,383,849	AHP	\$1,000,000
Accrued Interest on Soft Loans	\$747,762	Accrued Interest on Soft Loans	\$747,762
Costs Deferred Until Conversion	\$2,396,025	General Partner Capital	\$100
General Partner Capital	\$100	Tax Credit Equity	\$31,883,017
Tax Credit Equity	\$2,994,802	TOTAL	\$68,883,893

¹San Francisco Office of Community Infrastructure and Investment (OCII)

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,666,975
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,367,067
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,414,683
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.93370

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
November 30, 2022

The project, 811 San Pablo, located at 811 San Pablo Avenue in Pinole, requested and is being recommended for a reservation of \$1,397,788 in annual federal tax credits and \$2,409,314 in total state tax credits to finance the new construction of 32 units of housing serving tenants with rents affordable to households earning 30%-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 15.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Veterans Housing and Homelessness Prevention (VHHP) program of HCD.

Project Number	CA-22-591		
Project Name	811 San Pablo		
Site Address:	811 San Pablo Avenue		
	Pinole, CA 94564	County:	Contra Costa
Census Tract:	3591.02		

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,397,788	\$2,409,314
Recommended:	\$1,397,788	\$2,409,314

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

Applicant Information

Applicant:	Satellite Affordable Housing Associates
Contact:	Ngan Mai
Address:	1835 Alcatraz Avenue Berkeley, CA 94703
Phone:	510-809-2746
Email:	nmai@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:	Community Economics, Inc.
Management Agent:	Satellite Affordable Housing Associates Property Management

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 / HOME / HUD Section 8 Project-based Vouchers
 (15 Units - 46%)

Information

Housing Type: Non-Targeted
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	50%
50% AMI:	11	34%
60% AMI:	5	16%

Unit Mix

29 1-Bedroom Units
4 2-Bedroom Units
33 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 1 Bedroom	30%	\$803
11 1 Bedroom	50%	\$1,339
3 1 Bedroom	60%	\$1,607
1 2 Bedrooms	30%	\$964
2 2 Bedrooms	60%	\$1,929
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,185,000
Construction Costs	\$15,885,916
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,553,592
Soft Cost Contingency	\$440,000
Relocation	\$0
Architectural/Engineering	\$1,228,100
Const. Interest, Perm. Financing	\$1,833,907
Legal Fees	\$0
Reserves	\$542,666
Other Costs	\$3,275,542
Developer Fee	\$3,506,100
Commercial Costs	\$0
Total	\$29,450,822

Residential

Construction Cost Per Square Foot:	\$563
Per Unit Cost:	\$892,449
True Cash Per Unit Cost*:	\$855,176

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo - Tax Exempt	\$15,295,723	HCD - VHHP	\$7,848,120
Wells Fargo - Taxable	\$3,346,947	Contra Costa County - HOME	\$2,636,280
Contra Costa County - HOME	\$2,636,280	City of Pinole	\$2,000,000
City of Pinole	\$2,000,000	City of Pinole - Seller Carryback	\$1,180,000
City of Pinole - Seller Carryback	\$1,180,000	Deferred Developer Fee	\$50,000
General Partner Equity	\$100	Contributed Developer Fee	\$1,256,100
Tax Credit Equity	\$1,464,732	Tax Credit Equity	\$14,480,322
		TOTAL	\$29,450,822

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,880,547
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$34,944,711
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,397,788
Total State Credit:	\$2,409,314
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,506,100
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.89805
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 reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Prospera at Homestead, located at the southwest corner of North Parkway and Whispering Way and the northwest corner of Whispering Way and Mourning Dove Drive in Dixon, requested and is being recommended for a reservation of \$1,313,144 in annual federal tax credits and \$6,235,381 in total state tax credits to finance the new construction of 107 units of housing 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 4.

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

Project Number CA-22-592

Project Name Prospera at Homestead
Site Address: Southwest corner of North Parkway and Whispering Way and the northwest corner of Whispering Way and Mourning Dove Drive
Dixon, CA 95620 County: Solano
Census Tract: 2534.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,313,144	\$6,235,381
Recommended:	\$1,313,144	\$6,235,381

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

Applicant Information

Applicant: Prospera Homestead Partners, L.P.
Contact: Walter C. McGill, Jr.
Address: 501 Cambridge Court
Alpharetta, GA 30005
Phone: 678-867-6784
Email: waltmcgill@gmail.com

General Partners/Principal Owners: Prospera Homestead GP, LLC
Affordable Housing Community Development Corporation
General Partner Type: Joint Venture
Parent Companies: Oceanside Capital Advisors, LLC
Affordable Housing Community Development Corporation
Developer: Hampstead Development Partners, Inc.
Bond Issuer: California Statewide Communities Development Authority
Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 108
 No. / % of Low Income Units: 107 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers
 (8 Units - 7%)

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	10%
50% AMI:	12	11%
60% AMI:	84	79%

Unit Mix

54 2-Bedroom Units
54 3-Bedroom Units
<hr/>
108 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 2 Bedrooms	30%	\$733
1 2 Bedrooms	30%	\$733
6 2 Bedrooms	50%	\$1,222
42 2 Bedrooms	60%	\$1,467
4 3 Bedrooms	30%	\$847
2 3 Bedrooms	30%	\$847
6 3 Bedrooms	50%	\$1,411
42 3 Bedrooms	60%	\$1,694
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,800,000
Construction Costs	\$22,057,190
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,102,859
Soft Cost Contingency	\$0
Relocation	\$0
Architectural/Engineering	\$762,500
Const. Interest, Perm. Financing	\$1,602,259
Legal Fees	\$211,500
Reserves	\$0
Other Costs	\$4,351,646
Developer Fee	\$3,512,998
Commercial Costs	\$0
Total	\$35,400,952

Residential

Construction Cost Per Square Foot:	\$201
Per Unit Cost:	\$327,787
True Cash Per Unit Cost*:	\$318,359

Construction Financing

Source	Amount
Red Stone Tax-Exempt	\$19,000,000
Red Stone Taxable	\$5,113,510
JEN California 6-Loan	\$1,020,812
JEN California 6-Land Donation	\$1,800,000
Deferred Developer Fee	\$1,018,193
Solar Tax Credits	\$189,964
Tax Credit Equity	\$7,258,473

Permanent Financing

Source	Amount
Red Stone Tax-Exempt	\$14,700,000
JEN California 6-Loan	\$1,020,812
JEN California 6-Land Donation	\$1,800,000
Deferred Developer Fee	\$1,018,193
Solar Tax Credits	\$189,964
Tax Credit Equity	\$16,671,983
TOTAL	\$35,400,952

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,828,609
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$32,828,609
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,313,144
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,512,998
Federal Tax Credit Factor:	\$0.88500
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

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-22-592 must be completed as part of the Readiness-to-Proceed 180/194-Day package.

The applicant requests and has been granted a waiver of the three-month operating expense reserve requirement as described in CTCAC regulations section 10327(c)(7)(B). The operating deficit guaranty required by the tax credit investor fulfills this CTCAC 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
November 30, 2022

Tripoli, located at 51392 Cesar Chavez St. in Coachella, requested and is being recommended for a reservation of \$2,911,303 in annual federal tax credits to finance the new construction of 107 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 56 and Assembly District 28.

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 Infill Infrastructure Grant (IIG).

Project Number CA-22-593

Project Name Tripoli
Site Address: 51392 Cesar Chavez St.
Coachella, CA 92236 County: Riverside
Census Tract: 457.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,911,303	\$0
Recommended:	\$2,911,303	\$0

Applicant Information

Applicant: Pacific Southwest Community Development Corporation
Contact: Robert Laing
Address: 16935 W Bernardo Dr STE 238
San Diego, CA 92127
Phone: 858 675 0506
Email: robertlaing@pswcdc.org

General Partner(s) or Principal Owner(s): CIC Tripoli, LLC
Pacific Southwest Community Development Corp.
General Partner Type: Joint Venture
Parent Company(ies): Chelsea Investment Corporation
Pacific Southwest Community Development Corp.
Developer: Chelsea Investment Corporation
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: The Richman Group Equity
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 108
 No. / % of Low Income Units: 107 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HOME/HUD Section 8 Project-based Vouchers
 (8 Units-7%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	25%
40% AMI:	16	15%
50% AMI:	14	13%
60% AMI:	50	47%

Unit Mix

27 1-Bedroom Units
51 2-Bedroom Units
30 3-Bedroom Units
108 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	60%	\$990
3 1 Bedroom	50%	\$825
5 1 Bedroom	40%	\$660
5 1 Bedroom	30%	\$495
22 2 Bedrooms	60%	\$1,188
8 2 Bedrooms	50%	\$990
7 2 Bedrooms	40%	\$792
9 2 Bedrooms	30%	\$594
16 3 Bedrooms	60%	\$1,373
3 3 Bedrooms	50%	\$1,144
4 3 Bedrooms	40%	\$915
5 3 Bedrooms	30%	\$686
2 1 Bedroom	30%	\$495
4 2 Bedrooms	30%	\$594
2 3 Bedrooms	30%	\$686
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,134,617
Construction Costs	\$25,974,894
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,616,685
Soft Cost Contingency	\$268,250
Relocation	\$0
Architectural/Engineering	\$1,197,176
Const. Interest, Perm. Financing	\$2,494,684
Legal Fees	\$220,000
Reserves	\$280,802
Other Costs	\$16,246,841
Developer Fee	\$7,321,352
Commercial Costs	\$1,300,000
Total	\$60,055,301

Residential

Construction Cost Per Square Foot:	\$317
Per Unit Cost:	\$544,031
True Cash Per Unit Cost*:	\$527,561

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi -Tax Exempt	\$31,300,000	Citi -Tax Exempt	\$7,974,034
HOME - County of Riverside	\$900,000	HOME - County of Riverside	\$1,000,000
Community Resource Development	\$1,360,000	Community Resource Development	\$1,360,000
City of Coachella	\$13,568,850	City of Coachella	\$13,568,850
IIG - HCD ¹	\$4,045,000	IIG - HCD ¹	\$4,045,000
Deferred Developer Fee	\$7,041,625	Deferred Developer Fee	\$1,818,115
Tax Credit Equity	\$1,839,827	Subordinate Developer Fee	\$3,821,352
		Solar Tax Credit Equity	\$184,711
		Tax Credit Equity	\$26,283,240
		TOTAL	\$60,055,301

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

¹Infill Infrastructure Grant

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,987,236
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,783,407
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,911,303
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,321,352
Investor/Consultant:	The Richman Group Equity
Federal Tax Credit Factor:	\$0.90280

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.

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
November 30, 2022**

Ruby Street Apartments, located at 22447 Ruby Street in Castro Valley, requested and is being recommended for a reservation of \$2,718,870 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%-60% of area median income (AMI). The project will be developed by Eden Housing, Inc. and will be located in Senate District 10 and Assembly District 20.

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 (NPLH) and Housing for a Healthy CA (HHC) programs of HCD.

Project Number CA-22-594

Project Name Ruby Street Apartments
Site Address: 22447 Ruby Street
Castro Vallley, CA 94546 County: Alameda
Census Tract: 4312.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,718,870	\$0
Recommended:	\$2,718,870	\$0

Applicant Information

Applicant: Ruby Street, L.P.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

General Partner(s) or Principal Owner(s): Ruby Street LLC
General Partner Type: Nonprofit
Parent Company(ies): Eden Development, 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: 72
 No. / % of Low Income Units: 71 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project Based Vouchers (25 Units / 35%)

Information

Housing Type: Special Needs
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	28	39%
50% AMI:	19	27%
60% AMI:	24	34%

Unit Mix

8 SRO/Studio Units
27 1-Bedroom Units
19 2-Bedroom Units
18 3-Bedroom Units
0 4-Bedroom Units
72 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	20%	\$375
2 SRO/Studio	30%	\$750
1 SRO/Studio	50%	\$1,250
7 1 Bedroom	20%	\$402
5 1 Bedroom	30%	\$804
14 1 Bedroom	50%	\$1,339
1 1 Bedroom	60%	\$1,607
3 2 Bedrooms	20%	\$482
3 2 Bedrooms	30%	\$965
2 2 Bedrooms	50%	\$1,608
9 2 Bedrooms	60%	\$1,929
3 3 Bedrooms	20%	\$557
1 3 Bedrooms	50%	\$1,857
14 3 Bedrooms	60%	\$2,228
1 2 Bedrooms	50%	\$1,608
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,615,409
Construction Costs	\$37,434,327
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,874,584
Soft Cost Contingency	\$866,957
Relocation	\$0
Architectural/Engineering	\$1,597,762
Const. Interest, Perm. Financing	\$4,510,725
Legal Fees	\$160,000
Reserves	\$638,237
Other Costs	\$3,431,492
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$59,629,492

Residential

Construction Cost Per Square Foot:	\$641
Per Unit Cost:	\$828,187
True Cash Per Unit Cost*:	\$810,132

Construction Financing

Source	Amount
Chase	\$31,465,265
Chase Taxable	\$8,484,742
Alameda County	\$11,019,351
FHLBSF - AHP**	\$1,065,000
Regional Center of the East Bay	\$1,500,000
Deferred Costs	\$3,353,237
Deferred Interest	\$295,870
General Partner Equity	\$100
Tax Credit Equity	\$2,445,927

Permanent Financing

Source	Amount
Chase	\$4,461,000
HCD - Housing for Healthy CA	\$8,270,000
HCD - No Place Like Home	\$6,025,903
Alameda County	\$11,019,351
FHLBSF - AHP**	\$1,065,000
Regional Center of the East Bay	\$1,500,000
Deferred Interest	\$295,870
General Partner Equity	\$100
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$25,692,268
TOTAL	\$59,629,492

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$52,285,969
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,971,759
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,718,870
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.94496

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
November 30, 2022

Murrieta Apartments Phase I, located at 24960 Adams Avenue in Murrieta, requested and is being recommended for a reservation of \$2,993,351 in annual federal tax credits and \$8,992,812 in total state tax credits to finance the new construction of 118 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 28 and Assembly District 67.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Permanent Local Housing Allocation (PHLA) program of HCD.

Project Number CA-22-597

Project Name Murrieta Apartments Phase I
Site Address: 24960 Adams Avenue
Murrieta, CA 92562
County: Riverside
Census Tract: 498.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,993,351	\$8,992,812
Recommended:	\$2,993,351	\$8,992,812

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

Applicant Information

Applicant: National Community Renaissance of California
Contact: Lesley Hampton
Address: 9421 Haven Avenue
Rancho Cucamonga, CA 91730
Phone: 909-204-3444
Email: lhampton@nationalcore.org

General Partner(s) or Principal Owner(s): NCRC Murrieta I GP LLC
General Partner Type: Nonprofit
Parent Company(ies): National Community Renaissance of California
Developer: National Community Renaissance of California
Bond Issuer: CSCDA
Investor/Consultant: Bank of America
Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 119
 No. / % of Low Income Units: 118 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (8 units - 6%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	31%
45% AMI:	24	20%
50% AMI:	33	28%
60% AMI:	24	20%

Unit Mix

24 1-Bedroom Units
 60 2-Bedroom Units
 35 3-Bedroom Units

 119 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$495
4 2 Bedrooms	30%	\$594
2 3 Bedrooms	30%	\$686
7 1 Bedroom	30%	\$495
4 1 Bedroom	45%	\$742
8 1 Bedroom	50%	\$825
3 1 Bedroom	60%	\$990
14 2 Bedrooms	30%	\$594
13 2 Bedrooms	45%	\$891
17 2 Bedrooms	50%	\$990
12 2 Bedrooms	60%	\$1,188
8 3 Bedrooms	30%	\$686
7 3 Bedrooms	45%	\$1,029
8 3 Bedrooms	50%	\$1,144
9 3 Bedrooms	60%	\$1,373
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,109,753
Construction Costs	\$38,720,901
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,025,283
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$1,550,000
Const. Interest, Perm. Financing	\$2,969,995
Legal Fees	\$150,000
Reserves	\$287,904
Other Costs	\$4,135,128
Developer Fee	\$7,200,000
Commercial Costs	\$0
Total	\$62,348,965

Residential

Construction Cost Per Square Foot:	\$257
Per Unit Cost:	\$523,941
True Cash Per Unit Cost*:	\$519,739

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Bank of America - Tax Exempt	\$32,250,000	Bank of America	\$6,644,000
Bank of America - Taxable	\$700,000	Ground Lease ¹	\$3,325,000
Ground Lease ¹	\$3,325,000	Murrieta Housing Authority	\$6,000,000
Murrieta Housing Authority	\$6,000,000	County of Riverside	\$6,000,000
County of Riverside	\$6,000,000	Deferred Fee	\$500,000
Deferred Costs	\$2,489,946	General Partner Equity	\$4,700,000
General Partner Equity	\$4,700,000	Tax Credit Equity	\$35,179,965
Tax Credits	\$6,884,019	TOTAL	\$62,348,965

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

¹Murrieta Housing Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,564,444
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,833,777
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,993,351
Total State Credit:	\$8,992,812
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,200,000
Investor/Consultant:	Bank of America
Federal Tax Credit Factor:	\$0.91991
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.

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
November 30, 2022**

Alosta Gardens, located at 745 E 5th St. in Azusa, requested and is being recommended for a reservation of \$2,510,975 in annual federal tax credits and \$7,416,581 in total state tax credits to finance the acquisition & rehabilitation of 60 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Bold Communities and is located in Senate District 22 and Assembly District 48.

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-22-598

Project Name Alosta Gardens
Site Address: 745 E 5th St.
Azusa, CA 91702 County: Los Angeles
Census Tract: 06037404201

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,510,975	\$7,416,581
Recommended:	\$2,510,975	\$7,416,581

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

Applicant Information

Applicant: Bold Communities
Contact: Michael Miller
Address: 4915 Gambier St.
Los Angeles, CA 90032
Phone: 650-464-1319
Email: mike@boldcommunities.org

General Partner(s) or Principal Owner(s): Bold Communities
CLG Alosta LLC

General Partner Type: Joint Venture
Parent Company(ies): Bold Communities
CLG Alosta LLC

Developer: Bold Communities
Bond Issuer: California Municipal Finance Authority
Investor/Consultant: PNC Real Estate
Management Agent: TELACU Residential Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 9
 Total # of Units: 61
 No. / % of Low Income Units: 60 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (60 Units - 100%)

Information

Housing Type: At-Risk
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	42	70%
35% AMI:	3	5%
50% AMI:	7	12%
55% AMI:	1	2%
60% AMI:	7	12%

Unit Mix

1 1-Bedroom Units
38 2-Bedroom Units
22 3-Bedroom Units
61 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$665
28 2 Bedrooms	30%	\$798
13 3 Bedrooms	30%	\$922
3 3 Bedrooms	35%	\$1,075
5 2 Bedrooms	50%	\$1,330
2 3 Bedrooms	50%	\$1,536
1 3 Bedrooms	55%	\$1,690
5 2 Bedrooms	60%	\$1,596
2 3 Bedrooms	60%	\$1,844
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$35,230,000
Construction Costs	\$0
Rehabilitation Costs	\$10,893,140
Construction Hard Cost Contingency	\$1,066,814
Soft Cost Contingency	\$566,682
Relocation	\$600,000
Architectural/Engineering	\$396,858
Const. Interest, Perm. Financing	\$4,601,399
Legal Fees	\$305,000
Reserves	\$403,108
Other Costs	\$969,719
Developer Fee	\$7,430,000
Commercial Costs	\$0
Total	\$62,462,720

Residential

Construction Cost Per Square Foot:	\$180
Per Unit Cost:	\$1,023,979
True Cash Per Unit Cost*:	\$775,433

Construction Financing

Permanent Financing

Source	Amount	Source	Amount
PNC HUD 221(d)(4) & Tax Exempt	\$32,619,348	PNC HUD 221(d)(4)	\$18,769,366
PNC Taxable Tail	\$10,242,650	Seller Note	\$10,231,314
Seller Note	\$10,231,314	Deferred Developer Fee	\$4,930,000
Deferred Developer Fee	\$5,944,000	Tax Credit Equity	\$28,532,040
Tax Credit Equity	\$3,425,408	TOTAL	\$62,462,720

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,079,220
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,971,406
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$24,802,986
Qualified Basis (Acquisition):	\$37,971,406
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$992,119
Maximum Annual Federal Credit, Acquisition:	\$1,518,856
Total Maximum Annual Federal Credit:	\$2,510,975
Total State Credit:	\$5,723,766
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,430,000
Investor/Consultant:	PNC Real Estate
Federal Tax Credit Factor:	\$0.90000
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

Pursuant to CTCAC 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 CTCAC prior to a project’s placing in service. The required CTCAC training for the general partner has been completed and the certification of completion has been received by CTCAC.

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
November 30, 2022

Vintage at Lockwood Apartments, located at 2151 Lockwood Street in Oxnard , requested and is being recommended for a reservation of \$5,076,228 in annual federal tax credits to finance the new construction of 337 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Vintage Housing Development, Inc. and will be located in Senate District 19 and Assembly District 44.

Project Number CA-22-600

Project Name Vintage at Lockwood Apartments
 Site Address: 2151 Lockwood Street
 Oxnard , CA 93036 County: Ventura
 Census Tract: 49.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,076,228	\$0
Recommended:	\$5,076,228	\$0

Applicant Information

Applicant: Vintage at Lockwood, LP
 Contact: Michael K. Gancar
 Address: 369 San Miguel Drive, Ste. 135
 Newport Beach , CA 92660
 Phone: (949) 721-6775
 Email: mgancar@vintagehousing.com

General Partner(s) or Principal Owner(s): Vintage at Lockwood Partners, LLC
 Community Revitalization and Development Corporation
 General Partner Type: Joint Venture
 Parent Company(ies): Vintage Housing Holdings, LLC
 Community Revitalization and Development Corporation
 Developer: Vintage Housing Development, Inc.
 Bond Issuer: California Statewide Communities Development Authority
 Investor/Consultant: Aegon USA Realty Advisors, LLC
 Management Agent: FPI Management Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 341
 No. / % of Low Income Units: 337 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Central Coast Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	35	10%
50% AMI:	35	10%
60% AMI:	267	79%

Unit Mix

190 1-Bedroom Units
151 2-Bedroom Units
341 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
19 1 Bedroom	30%	\$705
19 1 Bedroom	50%	\$1,176
152 1 Bedroom	60%	\$1,411
16 2 Bedrooms	30%	\$846
16 2 Bedrooms	50%	\$1,411
115 2 Bedrooms	60%	\$1,693
4 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,555,646
Construction Costs	\$64,085,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,154,250
Soft Cost Contingency	\$125,000
Relocation	\$0
Architectural/Engineering	\$1,300,000
Const. Interest, Perm. Financing	\$8,967,181
Legal Fees	\$203,242
Reserves	\$1,806,027
Other Costs	\$13,271,055
Developer Fee	\$12,733,012
Commercial Costs	\$0
Total	\$119,200,413

Residential

Construction Cost Per Square Foot:	\$235
Per Unit Cost:	\$349,561
True Cash Per Unit Cost*:	\$322,715

Construction Financing

Source	Amount
Citibank - Tax Exempt	\$60,708,869
Citibank - Taxable	\$12,126,885
Citibank - Re-cycled Bonds	\$11,920,041
Deferred Developer Fee	\$12,733,012
Deferred Reserves	\$1,806,027
Net Operating Income	\$2,942,147
Tax Credit Equity	\$16,963,432

Permanent Financing

Source	Amount
Citibank	\$60,910,000
Net Operating Income	\$2,942,147
Deferred Developer Fees	\$9,154,594
Tax Credit Equity	\$46,193,672
TOTAL	\$119,200,413

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$97,619,762
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$126,905,691
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,076,228
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,733,012
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal Tax Credit Factor:	\$0.91000

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

Significant Information / Additional Conditions

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

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Adelante Vista, located at 1104 S. Robinson Street in Bakersfield, requested and is being recommended for a reservation of \$2,014,397 in annual federal tax credits to finance the acquisition and rehabilitation of 141 units of housing with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by the Housing Authority of the County of Kern and will be located in Senate District 14 and Assembly District 32.

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

Project Number CA-22-601

Project Name Adelante Vista
 Site Address: 1104 S. Robinson Street
 Bakersfield, CA 93307 County: Kern
 Census Tract: 22.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,014,397	\$0
Recommended:	\$2,014,397	\$0

Applicant Information

Applicant: Housing Authority of the County of Kern
 Contact: Stephen M. Pelz
 Address: 601 24th Street
 Bakersfield, CA 93301
 Phone: 661 631-8500
 Email: spelz@kernha.org

General Partner(s) or Principal Owner(s): Golden Empire Affordable Housing Inc.
 Housing Authority of the County of Kern
 General Partner Type: Nonprofit
 Parent Company(ies): Golden Empire Affordable Housing Inc.
 Housing Authority of the County of Kern
 Developer: Housing Authority of the County of Kern
 Bond Issuer: Housing Authority of the County of Kern
 Investor/Consultant: PNC Bank, N.A.
 Management Agent: Housing Authority of the County of Kern

Project Information

Construction Type: Acquisition and Rehabilitation
 Total # Residential Buildings: 71
 Total # of Units: 142
 No. / % of Low Income Units: 141 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (141 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Central Valley Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	11%
50% AMI:	39	28%
60% AMI:	85	60%
80% AMI:	2	1%

Unit Mix

25 1-Bedroom Units
66 2-Bedroom Units
38 3-Bedroom Units
13 4-Bedroom Units
142 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	50%	\$538
15 1 Bedroom	60%	\$611
4 1 Bedroom	30%	\$346
14 2 Bedrooms	50%	\$645
39 2 Bedrooms	60%	\$751
10 2 Bedrooms	30%	\$468
2 2 Bedrooms	80%	\$1,114
14 3 Bedrooms	50%	\$745
23 3 Bedrooms	60%	\$851
1 3 Bedrooms	30%	\$539
5 4 Bedrooms	50%	\$831
8 4 Bedrooms	60%	\$947
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,860,000
Construction Costs	\$0
Rehabilitation Costs	\$22,235,890
Construction Hard Cost Contingency	\$2,223,589
Soft Cost Contingency	\$200,000
Relocation	\$213,000
Architectural/Engineering	\$750,000
Const. Interest, Perm. Financing	\$1,657,000
Legal Fees	\$205,000
Reserves	\$624,000
Other Costs	\$356,793
Developer Fee	\$3,320,000
Commercial Costs	\$0
Total	\$44,645,272

Residential

Construction Cost Per Square Foot:	\$180
Per Unit Cost:	\$314,403
True Cash Per Unit Cost*:	\$213,939

Construction Financing

Source	Amount
Pacific Western Bank	\$23,000,000
Pacific Western Bank-Taxable Loan	\$400,000
Seller Carryback Loan	\$12,860,000
Housing Authority Reserve Loan	\$1,800,000
Deferred Costs	\$3,160,797
Tax Credit Equity	\$3,424,475

Permanent Financing

Source	Amount
Pacific Western Bank	\$10,100,000
Seller Carryback Loan	\$12,860,000
Housing Authority Reserve Loan	\$1,800,000
Developer Loan	\$1,200,000
Deferred Developer Fee	\$1,405,989
Solar Tax Credit Equity	\$156,910
Tax Credit Equity	\$17,122,373
TOTAL	\$44,645,272

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$30,278,075
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$12,012,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$39,361,498
Qualified Basis (Acquisition):	\$12,012,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,533,917
Maximum Annual Federal Credit, Acquisition:	\$480,480
Total Maximum Annual Federal Credit:	\$2,014,397
Approved Developer Fee in Project Cost:	\$3,320,000
Approved Developer Fee in Eligible Basis:	\$3,320,000
Investor/Consultant:	PNC Bank, N.A.
Federal Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions: 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
November 30, 2022

The project, 2111 Firestone, located at 2111 Firestone Boulevard in Los Angeles, requested and is being recommended for a reservation of \$1,982,403 in annual federal tax credits and \$1,823,315 in total state tax credits to finance the new construction of 83 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 Elsey Holdings, LLC and will be located in Senate District 33 and Assembly District 59.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) and Housing for a Healthy California (HHC) programs of HCD.

Project Number	CA-22-603		
Project Name	2111 Firestone		
Site Address:	2111 Firestone Boulevard		
	Los Angeles, CA 90002	County: Los Angeles	
Census Tract:	5353.00		

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,982,403	\$1,823,315
Recommended:	\$1,982,403	\$1,823,315

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

Applicant Information

Applicant:	2111 Firestone, LP
Contact:	Bryan Elsey
Address:	9 Cushing, Suite 200 Irvine, CA 92618
Phone:	785-317-9352
Email:	bryan@theprimecompany.com

General Partner(s) or Principal Owner(s):	Elsey Affordable California, LLC Domus GP LLC Kingdom Firestone, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Elsey Holdings, LLC Domus Development LLC Kingdom Development, Inc.
Developer:	Elsey Holdings, LLC
Bond Issuer:	Los Angeles County Development Authority
Investor/Consultant:	Alliant Capital

Management Agent:

Domus Management Co

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 85
 No. / % of Low Income Units: 83 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (42 units - 51%)

Information

Housing Type: Special Needs
 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:	42	51%
50% AMI:	41	49%

Unit Mix

83 SRO/Studio Units
1 1-Bedroom Units
1 2-Bedroom Units
85 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
42 SRO/Studio	30%	\$625
41 SRO/Studio	50%	\$1,042
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,108,635
Construction Costs	\$26,019,687
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,525,448
Soft Cost Contingency	\$550,001
Relocation	\$92,500
Architectural/Engineering	\$1,495,260
Const. Interest, Perm. Financing	\$2,971,625
Legal Fees	\$220,000
Reserves	\$980,145
Other Costs	\$1,690,250
Developer Fee	\$4,329,735
Commercial Costs	\$0
Total	\$41,983,286

Residential

Construction Cost Per Square Foot:	\$555
Per Unit Cost:	\$493,921
True Cash Per Unit Cost*:	\$488,268

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$21,435,228
HCD: HHC	\$9,250,000
LACDA ¹ : AHTF ²	\$2,909,225
LACDA ¹ : NPLH	\$1,120,000
Deferred Costs	\$1,087,795
Deferred Developer Fee	\$3,560,261
General Partner Equity	\$100
Tax Credit Equity	\$2,620,677

Permanent Financing

Source	Amount
Banner Bank	\$5,738,078
HCD: HHC	\$9,250,000
LACDA ¹ : AHTF ²	\$5,000,000
LACDA ¹ : NPLH	\$1,120,000
Deferred Developer Fee	\$480,526
General Partner Equity	\$1,829,835
Tax Credit Equity	\$18,564,847
TOTAL	\$41,983,286

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

¹Los Angeles County Development Authority

²Affordable Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,123,142
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,560,085
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,982,403
Total State Credit:	\$1,823,315
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,329,735
Investor/Consultant:	Alliant Capital
Federal Tax Credit Factor:	\$0.87026
State Tax Credit Factor:	\$0.72000

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
November 30, 2022

Palmer Park Manor, located at 617 E Palmer Avenue in Glendale, requested and is being recommended for a reservation of \$311,869 in annual federal tax credits to finance the acquisition & rehabilitation of 12 units of housing serving At-Risk tenants with rents affordable to households earning 30%-60% 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 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 Vouchers.

Project Number CA-22-604

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:	\$312,328	\$0
Recommended:	\$312,328	\$0

Applicant Information

Applicant: Palmer Park Housing Partners, LP
Contact: Evan Laws
Address: 415 First Ave 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): Foundation for Affordable Housing 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 Vouchers
 (12 Units -100%)

Information

Housing Type: At-Risk
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	3	25%
50% AMI:	6	50%
60% AMI:	3	25%

Unit Mix

8 2-Bedroom Units
4 3-Bedroom Units
<u>12 Total Units</u>

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 2 Bedrooms	30%	\$804
1 3 Bedrooms	30%	\$929
3 2 Bedrooms	50%	\$1,340
3 3 Bedrooms	50%	\$1,548
3 2 Bedrooms	60%	\$1,608

Project Cost Summary at Application

Land and Acquisition	\$5,340,000
Construction Costs	\$0
Rehabilitation Costs	\$1,205,848
Construction Hard Cost Contingency	\$117,906
Soft Cost Contingency	\$25,000
Relocation	\$77,500
Architectural/Engineering	\$34,000
Const. Interest, Perm. Financing	\$481,848
Legal Fees	\$153,750
Reserves	\$110,000
Other Costs	\$218,938
Developer Fee	\$940,673
Commercial Costs	\$0
Total	\$8,705,463

Residential

Construction Cost Per Square Foot:	\$113
Per Unit Cost:	\$725,455
True Cash Per Unit Cost*:	\$684,120

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Rockport/HUD 221D4	\$2,755,184	Rockport/HUD 221D4	\$2,755,184
Rockport/HUD 221D4	\$1,624,816	Rockport/HUD 221D4	\$1,624,816
Colliers/Equity Bridge Loan	\$1,700,000	Deferred Developer Fee	\$496,019
General Partner Note	\$1,050,000	General Partner Note	\$1,050,000
Tax Credit Equity	\$555,889	Tax Credit Equity	\$2,779,444
		TOTAL	\$8,705,463

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$1,987,969
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,223,875
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$2,584,360
Qualified Basis (Acquisition):	\$5,223,875
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$103,373
Maximum Annual Federal Credit, Acquisition:	\$208,955
Total Maximum Annual Federal Credit:	\$312,328
Approved Developer Fee in Project Cost:	\$940,673
Approved Developer Fee in Eligible Basis:	\$940,673
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.88991

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
November 30, 2022

Grandview Apartments, located at 714-760 S. Grand View Street in Los Angeles, requested and is being recommended for a reservation of \$3,188,410 in annual federal tax credits and \$8,974,136 in total state tax credits to finance the new construction of 99 units of housing serving special needs tenants with rents affordable to households earning 20%-80% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 24 and Assembly District 53.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP)/ Infill Infrastructure Grant (IIG)/ Transit-Oriented Development (TOD)/ Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-22-605

Project Name Grandview Apartments
 Site Address: 714-760 S. Grand View Street
 Los Angeles, CA 90057 County: Los Angeles
 Census Tract: 2094.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,188,410	\$8,974,136
Recommended:	\$3,188,410	\$8,974,136

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

Applicant Information

Applicant: Grandview Apartments, L.P.
 Contact: Lara Regus
 Address: 1149 S. Hill Street, Suite 700
 Los Angeles, CA 90015
 Phone: 213-225-2812
 Email: lregus@abodecommunities.org

General Partner(s) or Principal Owner(s): Grandview Apartments GP LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Abode Communities
 Developer: Abode Communities
 Bond Issuer: City of Los Angeles
 Investor/Consultant: California Housing Partnership
 Management Agent: Abode Communities

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/HUD Section 8 Project-based Vouchers (54 Units -

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	54	55%
30% AMI:	11	11%
40% AMI:	11	11%
50% AMI:	15	15%
60% AMI:	3	3%
70% AMI:	1	1%
80% AMI:	4	4%

Unit Mix

53 1-Bedroom Units
 28 2-Bedroom Units
 19 3-Bedroom Units

 100 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
34 1 Bedroom	20%	\$334
20 2 Bedrooms	20%	\$402
5 1 Bedroom	30%	\$670
2 2 Bedrooms	30%	\$804
4 3 Bedrooms	30%	\$929
5 1 Bedroom	40%	\$893
2 2 Bedrooms	40%	\$1,072
4 3 Bedrooms	40%	\$1,239
4 1 Bedroom	50%	\$1,116
1 2 Bedrooms	50%	\$1,340
10 3 Bedrooms	50%	\$1,548
1 1 Bedroom	60%	\$1,340
2 2 Bedrooms	60%	\$1,608
1 3 Bedrooms	70%	\$2,168
4 1 Bedroom	80%	\$1,348
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,087,584
Construction Costs	\$43,673,719
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,402,072
Soft Cost Contingency	\$812,000
Relocation	\$2,918,000
Architectural/Engineering	\$2,538,048
Const. Interest, Perm. Financing	\$8,445,464
Legal Fees	\$370,000
Reserves	\$1,007,849
Other Costs	\$2,523,161
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$80,277,897

Residential

Construction Cost Per Square Foot:	\$446
Per Unit Cost:	\$802,779
True Cash Per Unit Cost*:	\$799,779

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Union Bank Tax-Exempt	\$40,953,000	Union Bank	\$8,945,100
Union Bank Taxable	\$17,937,754	LAHD HHH	\$12,000,000
LAHD - HHH	\$12,000,000	HCD - AHSC	\$9,054,838
LACDA - AHTF	\$2,350,000	HCD - MHP	\$4,100,000
HCD - IIG	\$2,000,000	HCD - TOD	\$4,160,552
Costs Deferred Until Conversion	\$1,943,849	HCD - IIG	\$2,000,000
Deferred Developer Fee	\$300,000	LACDA - AHTF	\$2,450,000
Tax Credit Equity	\$2,793,294	Deferred Developer Fee	\$300,000
		Tax Credit Equity	\$37,267,407
		TOTAL	\$80,277,897

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,315,570
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$79,710,241
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,188,410
Total State Credit:	\$8,974,136
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.91552
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: 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
November 30, 2022

Jordan Downs Area H2B, located at 2254 E. 97th St in Los Angeles, requested and is being recommended for a reservation of \$4,060,839 in annual federal tax credits to finance the new construction of 106 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 35 and Assembly District 64.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) & Affordable Housing and Sustainable Communities (AHSC) programs of HCD and Clean California Local Grant Program (CCLGP) of DOT.

Project Number CA-22-606

Project Name Jordan Downs Area H2B
Site Address: 2254 E. 97th St
 Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,060,839	\$0
Recommended:	\$4,060,839	\$0

Applicant Information

Applicant: Jordan Downs 3B, LP
Contact: Van Scott
Address: 600 California Street, Suite 900
 San Francisco, CA 94108
Phone: 310-422-2561
Email: vscott@bridgehousing.com

General Partner(s) or Principal Owner(s): JD Housing 3B, LLC
General Partner Type: Nonprofit
Parent Company(ies): BRIDGE Housing Corporation
Developer: BRIDGE Housing Corporation
Bond Issuer: Housing Authority of the City of Los Angeles
Investor/Consultant: California Housing Partnership
Management Agent: BRIDGE Housing Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 119
 No. / % of Low Income Units: 106 89.83%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Choice Neighborhood Initiative /
 HUD Section 8 Project-based vouchers (91 units - 86%)

Information

Housing Type: Large Family
 Geographic Area: City of Los Angeles
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	35%
40% AMI:	5	5%
50% AMI:	32	30%
60% AMI:	20	19%
80% AMI:	12	11%

Unit Mix

44 1-Bedroom Units
39 2-Bedroom Units
34 3-Bedroom Units
2 4-Bedroom Units
119 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$670
10 2 Bedrooms	30%	\$804
4 3 Bedrooms	30%	\$929
3 1 Bedroom	30%	\$670
2 2 Bedrooms	30%	\$804
7 3 Bedrooms	30%	\$929
1 5 Bedrooms	40%	\$1,525
2 1 Bedroom	40%	\$893
2 3 Bedrooms	40%	\$1,238
11 1 Bedroom	50%	\$1,116
12 2 Bedrooms	50%	\$1,340
6 3 Bedrooms	50%	\$1,548
1 4 Bedrooms	50%	\$1,727
2 2 Bedrooms	50%	\$1,064
6 1 Bedroom	60%	\$1,339
4 2 Bedrooms	60%	\$1,608
10 3 Bedrooms	60%	\$1,858
5 1 Bedroom	80%	\$1,563
5 2 Bedrooms	80%	\$1,876
2 3 Bedrooms	80%	\$2,168
1 1 Bedroom	Manager's Unit	\$0
5 1 Bedroom	Market Rate Unit	\$1,636
4 2 Bedrooms	Market Rate Unit	\$1,960
3 3 Bedrooms	Market Rate Unit	\$2,262

Project Cost Summary at Application

Land and Acquisition	\$5,089,750
Construction Costs	\$60,995,630
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,282,871
Soft Cost Contingency	\$362,429
Relocation	\$220,000
Architectural/Engineering	\$2,150,000
Const. Interest, Perm. Financing	\$7,562,230
Legal Fees	\$400,000
Reserves	\$1,568,630
Other Costs	\$2,678,985
Developer Fee	\$11,339,188
Commercial Costs	\$0
Total	\$96,649,713

Residential

Construction Cost Per Square Foot:	\$492
Per Unit Cost:	\$812,182
True Cash Per Unit Cost*:	\$801,258

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
CHASE - Tax-Exempt Bonds	\$50,571,690	CHASE	\$18,890,000
CHASE - Taxable Tail	\$8,327,340	HACLA Ground Lease	\$5,000,000
HACLA Ground Lease	\$5,000,000	HACLA Gap Loan	\$4,500,000
HACLA Gap Loan	\$4,500,000	Choice Neighborhood Initiative	\$3,345,900
Choice Neighborhood Initiative	\$3,345,900	HCD-IIG	\$7,500,000
HCD-IIG	\$7,500,000	HCD-AHSC	\$9,000,000
DOT-Clean California	\$1,700,000	DOT-Clean California	\$1,700,000
Costs Deferred Until Conversion	\$2,976,792	Deferred Developer Fee	\$1,300,000
General Partner Contribution	\$7,839,188	General Partner Contribution	\$7,839,188
Deferred Developer Fee	\$1,300,000	Tax Credit Equity	\$37,574,625
Tax Credit Equity	\$3,588,803	TOTAL	\$96,649,713

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$86,933,778
130% High Cost Adjustment:	Yes
Applicable Fraction:	89.83%
Qualified Basis:	\$101,520,971
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,060,839
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,339,188
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.92529

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
November 30, 2022

On Broadway Apartments, located at 1901 Broadway in Sacramento, requested and is being recommended for a reservation of \$3,945,000 in annual federal tax credits and \$4,425,401 in total state tax credits to finance the new construction of 138 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by EAH 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 the No Place Like Home (NPLH) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-22-608

Project Name On Broadway Apartments
 Site Address: 1901 Broadway
 Sacramento, CA 95818 County: Sacramento
 Census Tract: 20.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,945,000	\$4,425,401
Recommended:	\$3,945,000	\$4,425,401

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

Applicant Information

Applicant: Broadway Station, LP
 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): 1901 Broadway Sacramento EAH, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): EAH Inc.
 Developer: EAH Inc.
 Bond Issuer: Sacramento Housing and Redevelopment Agency
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: EAH Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 140
 No. / % of Low Income Units: 138 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-Based Vouchers(37 Units-27%

Information

Housing Type: Large Family
 Geographic Area: Capital Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	27%
50% AMI:	52	38%
60% AMI:	49	36%

Unit Mix

68 1-Bedroom Units
36 2-Bedroom Units
36 3-Bedroom Units
140 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$570
4 2 Bedrooms	30%	\$684
1 3 Bedrooms	30%	\$790
19 1 Bedroom	50%	\$950
16 2 Bedrooms	50%	\$1,140
17 3 Bedrooms	50%	\$1,317
17 1 Bedroom	60%	\$1,140
15 2 Bedrooms	60%	\$1,368
17 3 Bedrooms	60%	\$1,580
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,909,608
Construction Costs	\$55,619,782
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,927,428
Soft Cost Contingency	\$484,352
Relocation	\$0
Architectural/Engineering	\$1,852,853
Const. Interest, Perm. Financing	\$6,187,892
Legal Fees	\$204,920
Reserves	\$1,068,991
Other Costs	\$2,417,304
Developer Fee	\$9,926,808
Commercial Costs	\$2,047,359
Total	\$89,647,297

Residential

Construction Cost Per Square Foot:	\$388
Per Unit Cost:	\$623,999
True Cash Per Unit Cost*:	\$623,999

Construction Financing

Source	Amount
Union Bank - Tax-Exempt	\$46,348,048
Union Bank	\$24,662,163
SHRA ¹	\$3,300,000
Costs Deferred Until Conversion	\$3,749,060
Deferred Developer Fee	\$2,214,932
General Partner Contribution	\$5,511,876
Tax Credit Equity	\$3,861,218

Permanent Financing

Source	Amount
Union Bank - Tax-Exempt	\$6,117,000
HCD - AHSC	\$19,000,000
NPLH Competitive Loan	\$6,992,580
NPLH Competitive Loan	\$2,287,737
SHRA ¹	\$3,300,000
SHRA ¹ Loan - Perm Only	\$4,000,000
General Partner Contribution	\$5,511,876
Tax Credit Equity	\$40,223,172
TOTAL	\$89,647,297

¹Sacramento Housing and Redevelopment Agency

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,865,393
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,625,011
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,945,000
Total State Credit:	\$4,425,401
Approved Developer Fee in Project Cost:	\$9,926,808
Approved Developer Fee in Eligible Basis:	\$9,686,673
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.92537
State Tax Credit Factor:	\$0.84000

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
November 30, 2022

San Pedro Family Apartments, located at Southeast Corner of River Drive and Best Road in Brawley, requested and is being recommended for a reservation of \$516,039 in annual federal tax credits and \$3,870,289 in total state tax credits to finance the new construction of 39 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by MirKa Investments, LLC and will be located in Senate District 40 and Assembly District 56.

Project Number CA-22-614

Project Name San Pedro Family Apartments
Site Address: Southeast Corner of River Drive and Best Road
 Brawley, CA 92227 County: Imperial
Census Tract: 103.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$516,039	\$3,870,289
Recommended:	\$516,039	\$3,870,289

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

Applicant Information

Applicant: San Pedro Family Apartments, LP
Contact: Ray Roben
Address: 341 Crown Court
 Imperial, CA 92251
Phone: (760) 996-3469
Email: ray@robenrealestate.com

General Partner(s) or Principal Owner(s): PSCDC Four, LLC
 MirKa Investments, LLC
 Roben, LLC
General Partner Type: Joint Venture
Parent Company(ies): Pacific Southwest Community Development Corp
 MirKa Investments, LLC
 Roben, LLC
Developer: MirKa Investments, LLC
Bond Issuer: CMFA
Investor/Consultant: Hunt Capital Partners, LLC
Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 5
 Total # of Units: 40
 No. / % of Low Income Units: 39 100.00%
 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: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	13%
50% AMI:	5	13%
60% AMI:	19	49%
80% AMI:	10	26%

Unit Mix

8 1-Bedroom Units
 16 2-Bedroom Units
16 3-Bedroom Units
 40 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	80%	\$1,018
3 1 Bedroom	60%	\$877
1 1 Bedroom	50%	\$731
1 1 Bedroom	30%	\$438
4 2 Bedrooms	80%	\$1,098
8 2 Bedrooms	60%	\$1,053
2 2 Bedrooms	50%	\$877
2 2 Bedrooms	30%	\$526
4 3 Bedrooms	80%	\$1,304
8 3 Bedrooms	60%	\$1,215
2 3 Bedrooms	50%	\$1,013
2 3 Bedrooms	30%	\$607
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$779,153
Construction Costs	\$9,333,695
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$473,642
Soft Cost Contingency	\$54,483
Relocation	\$0
Architectural/Engineering	\$260,000
Const. Interest, Perm. Financing	\$603,181
Legal Fees	\$505,000
Reserves	\$102,444
Other Costs	\$525,264
Developer Fee	\$1,682,734
Commercial Costs	\$0
Total	\$14,319,596

Residential

Construction Cost Per Square Foot:	\$217
Per Unit Cost:	\$357,990
True Cash Per Unit Cost*:	\$340,851

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi	\$6,889,647	Citi	\$3,496,588
Citi Recycled Bonds	\$715,980	General Partner Contribution	\$932,527
Citi Taxable Loan	\$1,657,000	Contractor Note	\$1,163,332
Deferred Costs	\$685,576	Deferred Developer Fee	\$685,576
General Partner Contribution	\$932,527	Tax Credit Equity	\$8,041,573
Deferred Developer Fee	\$222,237	TOTAL	\$14,319,596
Tax Credit Equity	\$3,216,629		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,900,964
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$12,900,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$516,039
Total State Credit:	\$3,870,289
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,682,734
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89047
State Tax Credit Factor:	\$0.89047

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
November 30, 2022

La Brucherie Apartments, located at East of La Brucherie Rd between W. 12th Street and W. 15th Street in Imperial, requested and is being recommended for a reservation of \$1,702,151 in annual federal tax credits and \$9,820,102 in total state tax credits to finance the new construction of 95 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by MirKa Investments, LLC and will be located in Senate District 40 and Assembly District 56.

Project Number CA-22-615

Project Name La Brucherie Apartments
 Site Address: East of La Brucherie Rd between W. 12th Street and W. 15th Street
 Imperial, CA 92251 County: Imperial
 Census Tract: 110.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,702,151	\$9,820,102
Recommended:	\$1,702,151	\$9,820,102

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

Applicant Information

Applicant: Pacific Southwest Community Development Corp (PSCDC)
 Contact: Ray Roben
 Address: 341 Crown Court
 Imperial, CA 92251
 Phone: (760) 996-3469
 Email: ray@robenrealestate.com

General Partner(s) or Principal Owner(s): La Brucherie Apartments, LP
 MirKa Investments, LLC
 Catalyst Development, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): La Brucherie Apartments, LP
 Developer: MirKa Investments, LLC
 Bond Issuer: CMFA
 Investor/Consultant: Hunt Capital Partners, LLC
 Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 15
 Total # of Units: 96
 No. / % of Low Income Units: 95 100.00%
 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: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	10	11%
60% AMI:	55	58%
80% AMI:	20	21%

Unit Mix

16 1-Bedroom Units
40 2-Bedroom Units
40 3-Bedroom Units
96 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	80%	\$970
3 1 Bedroom	60%	\$877
2 1 Bedroom	50%	\$731
2 1 Bedroom	30%	\$438
6 2 Bedrooms	80%	\$1,186
26 2 Bedrooms	60%	\$1,053
4 2 Bedrooms	50%	\$877
4 2 Bedrooms	30%	\$526
6 3 Bedrooms	80%	\$1,200
26 3 Bedrooms	60%	\$1,200
4 3 Bedrooms	50%	\$1,013
4 3 Bedrooms	30%	\$607
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,130,670
Construction Costs	\$21,296,845
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,196,876
Soft Cost Contingency	\$125,578
Relocation	\$0
Architectural/Engineering	\$530,000
Const. Interest, Perm. Financing	\$1,801,142
Legal Fees	\$505,000
Reserves	\$252,044
Other Costs	\$1,341,522
Developer Fee	\$4,269,610
Commercial Costs	\$0
Total	\$35,449,287

Residential

Construction Cost Per Square Foot:	\$217
Per Unit Cost:	\$369,263
True Cash Per Unit Cost*:	\$347,351

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank-Tax Exempt	\$17,428,575	Citibank-Tax Exempt	\$8,829,683
Citibank-Recycled Bonds	\$1,772,464	General Partner Contribution	\$629,407
Citibank-Taxable	\$4,506,367	Deferred Developer Fee	\$2,103,549
General Partner Contribution	\$629,407	Tax Credit Equity	\$23,886,648
Deferred Costs	\$1,365,198	TOTAL	\$35,449,287
Deferred Developer Fee	\$2,103,549		
Tax Credit Equity	\$7,643,727		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,733,676
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,553,779
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,702,151
Total State Credit:	\$9,820,102
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,269,610
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.88991
State Tax Credit Factor:	\$0.88991

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
November 30, 2022**

Delano RAD, located at 1910 Garces Hwy in Delano, requested and is being recommended for a reservation of \$1,426,491 in annual federal tax credits to finance the acquisition & rehabilitation of 106 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of the County of Kern and is located in Senate District 14 and Assembly District 32.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD) Project-based Vouchers.

Project Number CA-22-616

Project Name Delano RAD

Site Address:	Site 1	Site 2
	1910 Garces Hwy	327 Dover Place
	Delano, CA 93215	Delano, CA 93215
	County: Kern	County: Kern

Census Tract: 48.00 50.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,426,491	\$0
Recommended:	\$1,426,491	\$0

Applicant Information

Applicant: Housing Authority of the County of Kern
Contact: Stephen M. Pelz
Address: 601 24th Street
Bakersfield, CA 93301
Phone: 661 631-8500
Email: spelz@kernha.org

General Partner(s) or Principal Owner(s): Golden Empire Affordable Housing Inc.
Housing Authority of the County of Kern
General Partner Type: Nonprofit
Parent Company(ies): Golden Empire Affordable Housing Inc.
Housing Authority of the County of Kern
Developer: Housing Authority of the County of Kern
Bond Issuer: Housing Authority of the County of Kern
Investor/Consultant: PNC Bank
Management Agent: Housing Authority of the County of Kern

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 36
 Total # of Units: 112
 No. / % of Low Income Units: 106 96.36%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD RAD Project-based Vouchers (106 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Central Valley Region
 CTCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	11%
50% AMI:	28	26%
60% AMI:	66	62%

Unit Mix

10 1-Bedroom Units
34 2-Bedroom Units
58 3-Bedroom Units
10 4-Bedroom Units
112 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$346
1 1 Bedroom	50%	\$538
7 1 Bedroom	60%	\$611
4 2 Bedrooms	30%	\$419
9 2 Bedrooms	50%	\$645
20 2 Bedrooms	60%	\$751
4 3 Bedrooms	30%	\$484
4 3 Bedrooms	50%	\$745
4 3 Bedrooms	60%	\$851
12 3 Bedrooms	50%	\$745
29 3 Bedrooms	60%	\$851
2 4 Bedrooms	30%	\$539
1 4 Bedrooms	50%	\$831
3 4 Bedrooms	60%	\$947
1 4 Bedrooms	50%	\$831
3 4 Bedrooms	60%	\$947
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0
4 3 Bedrooms	Market Rate Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,390,000
Construction Costs	\$0
Rehabilitation Costs	\$14,185,448
Construction Hard Cost Contingency	\$1,418,545
Soft Cost Contingency	\$200,000
Relocation	\$150,000
Architectural/Engineering	\$925,000
Const. Interest, Perm. Financing	\$1,253,250
Legal Fees	\$205,000
Reserves	\$743,000
Other Costs	\$374,289
Developer Fee	\$2,720,000
Commercial Costs	\$0
Total	\$33,564,532

Residential

Construction Cost Per Square Foot:	\$138
Per Unit Cost:	\$299,683
True Cash Per Unit Cost*:	\$197,987

Construction Financing

Source	Amount
Pacific Western Bank - Tax Exempt	\$17,000,000
Pacific Western Bank - Taxable	\$500,000
Seller Carryback**	\$11,390,000
Deferred Costs	\$2,306,557
Tax Credit Equity	\$2,367,975

Permanent Financing

Source	Amount
Pacific Western Bank - Tax Exempt	\$10,050,000
Seller Carryback**	\$11,390,000
Deferred Developer Fee	\$160,796
General Partner Equity	\$100
Solar Tax Credit Equity	\$123,760
Tax Credit Equity	\$11,839,876
TOTAL	\$33,564,532

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

**Housing Authority of the County of Kern Seller Carryback Loan

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$20,369,389
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,668,000
Applicable Fraction:	96.36%
Qualified Basis (Rehabilitation):	\$25,517,289
Qualified Basis (Acquisition):	\$10,280,073
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,015,474
Maximum Annual Federal Credit, Acquisition:	\$411,017
Total Maximum Annual Federal Credit:	\$1,426,491
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,720,000
Investor/Consultant:	PNC Bank
Federal Tax Credit Factor:	\$0.83000

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

Significant Information / Additional Conditions

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

This project involves the rehabilitation of two scattered sites: 1910 Garces Hwy consists of five buildings containing 50 total units including a manager’s unit and 327 Dover Place consists of 31 duplexes containing 62 total units including a manager’s unit.

At placed-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 CTCAC regulatory agreement in order to meet the scattered-site requirement of Section 42(g)(7) of the Internal Revenue Code. The recorded CTCAC regulatory agreement will also require that upon turnover the unit(s) must be occupied by income-qualified tenants.

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
November 30, 2022

Friendship Senior Housing, located at 1904 Adeline Street in Oakland, requested and is being recommended for a reservation of \$2,052,169 in annual federal tax credits to finance the new construction of 49 units of housing serving seniors with rents affordable to households earning 20%-40% of area median income (AMI). The project will be developed by Community Housing Development Corporation and will be located in Senate District 9 and Assembly District 18.

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 (NPLH), Multifamily Housing Program (MHP) of HCD.

Project Number CA-22-617

Project Name Friendship Senior Housing
 Site Address: 1904 Adeline Street
 Oakland, CA 94607 County: Alameda
 Census Tract: 4016.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,052,169	\$0
Recommended:	\$2,052,169	\$0

Applicant Information

Applicant: Friendship Senior Housing L.P.
 Contact: Donald Gilmore
 Address: 1535 Fred Jackson Way, Ste. A
 Richmond, CA 94801
 Phone: 510-221-2515
 Email: dgilmore@communityhdc.org

General Partner(s) or Principal Owner(s): CHDC Friendship Senior LLC
 FCDC Friendship Senior LLC

General Partner Type: Nonprofit

Parent Company(ies): Community Housing Development Corporation
 Friendship Community Development Corporation

Developer: Community Housing Development Corporation

Bond Issuer: CMFA

Investor/Consultant: CREA LLC

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 50
 No. / % of Low Income Units: 49 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (34 Units -69%)

Information

Housing Type: Seniors
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	44	90%
40% AMI:	5	10%

Unit Mix

15 SRO/Studio Units
34 1-Bedroom Units
1 2-Bedroom Units
50 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	20%	\$500
5 SRO/Studio	30%	\$750
5 1 Bedroom	40%	\$1,071
29 1 Bedroom	30%	\$803
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,953,500
Construction Costs	\$30,809,488
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,473,574
Soft Cost Contingency	\$197,948
Relocation	\$0
Architectural/Engineering	\$1,675,833
Const. Interest, Perm. Financing	\$3,457,391
Legal Fees	\$285,000
Reserves	\$1,286,268
Other Costs	\$1,580,125
Developer Fee	\$2,388,154
Commercial Costs	\$0
Total	\$46,107,281

Residential

Construction Cost Per Square Foot:	\$1,256
Per Unit Cost:	\$922,146
True Cash Per Unit Cost*:	\$918,293

Construction Financing

Source	Amount
Citi Bank - Tax Exempt	\$22,500,000
Citi Bank - Taxable	\$6,817,572
City of Oakland - 1st Tranche	\$2,000,000
City of Oakland - 2nd Tranche	\$4,350,000
Lessor Note	\$1,700,000
DTSC/ECRG ¹	\$803,000
Contributed Developer Fee	\$493,876
General Partner Capital	\$100
Deferred Costs	\$3,332,094
Deferred Developer Fee	\$192,620
Tax Credit Equity	\$3,918,019

Permanent Financing

Source	Amount
Citi Bank	\$3,411,000
City of Oakland - 1st Tranche	\$2,000,000
City of Oakland - 2nd Tranche	\$4,350,000
HCD - NPLH	\$3,066,590
HCD - MHP	\$10,500,000
Lessor Note	\$1,700,000
DTSC/ECRG ¹	\$803,000
General Partner Equity	\$100
Contributed Developer Fee	\$493,876
Deferred Developer Fee	\$192,620
Tax Credit Equity	\$19,590,095
TOTAL	\$46,107,281

¹Department of Toxic Substances Control, Equitable Community Revitalization Grant

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,464,798
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,304,237
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,052,169
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,388,154
Investor/Consultant:	CREA LLC
Federal Tax Credit Factor:	\$0.95460

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
November 30, 2022

Alum Rock Multifamily, located at 1860 Alum Rock Avenue in San Jose, requested and is being recommended for a reservation of \$2,773,549 in annual federal tax credits and \$851,925 in total state tax credits to finance the new construction of 59 units of housing serving special needs and large family tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Charities Housing Development Corporation of Santa Clara County and will be located in Senate District 15 and Assembly District 27.

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

Project Number CA-22-618

Project Name Alum Rock Multifamily
Site Address: 1860 Alum Rock Avenue
San Jose, CA 95116 County: Santa Clara
Census Tract: 5037.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,773,549	\$851,925
Recommended:	\$2,773,549	\$851,925

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

Applicant Information

Applicant: Alum Rock, L.P.
Contact: Marvel Ang
Address: 1400 Parkmoor Avenue, Suite 190
San Jose, CA 95126
Phone: 408-550-8308
Email: mang@charitieshousing.org
General Partner: Alum Rock Charities LLC
General Partner Type: Nonprofit
Parent Company: Charities Housing Development Corporation of Santa Clara County
Developer: Charities Housing Development Corporation of Santa Clara County
Bond Issuer: City of San Jose
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Charities Housing Development Corporation of Santa Clara County

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 60
 No. / % of Low Income Units: 59 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (26 Units - 44%)

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	51%
50% AMI:	29	49%

Unit Mix

10 SRO/Studio Units
19 1-Bedroom Units
16 2-Bedroom Units
15 3-Bedroom Units
60 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 SRO/Studio	30%	\$884
17 1 Bedroom	30%	\$948
2 2 Bedrooms	30%	\$1,137
2 3 Bedrooms	30%	\$1,264
1 SRO/Studio	50%	\$1,474
2 1 Bedroom	50%	\$1,580
13 2 Bedrooms	50%	\$1,896
13 3 Bedrooms	50%	\$2,106
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,231,360
Construction Costs	\$38,050,704
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,913,787
Soft Cost Contingency	\$313,973
Relocation	\$335,000
Architectural/Engineering	\$1,923,481
Const. Interest, Perm. Financing	\$5,657,861
Legal Fees	\$165,000
Reserves	\$311,320
Other Costs	\$3,110,097
Developer Fee	\$5,000,000
Commercial Costs	\$0
Total	\$58,012,583

Residential

Construction Cost Per Square Foot:	\$578
Per Unit Cost:	\$966,876
True Cash Per Unit Cost*:	\$943,882

Construction Financing

Source	Amount
Bank of the West	\$29,468,877
County of Santa Clara	\$8,600,000
City of San Jose	\$7,283,983
General Partner Contribution	\$250,000
General Partner Equity	\$1,473,165
Impact Fee Waiver	\$352,839
Deferred Interest	\$463,716
Deferred Costs	\$2,471,101
Deferred Developer Fee	\$1,026,835
Tax Credit Equity	\$6,622,067

Permanent Financing

Source	Amount
Bank of the West	\$10,532,000
County of Santa Clara	\$8,600,000
City of San Jose	\$7,500,000
General Partner Contribution	\$250,000
General Partner Equity	\$1,473,165
Impact Fee Waiver	\$352,839
Deferred Interest	\$247,699
Deferred Developer Fee	\$1,026,835
Tax Credit Equity	\$28,030,045
TOTAL	\$58,012,583

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$53,337,475
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,338,718
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,773,549
Total State Credit:	\$851,925
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,000,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.98359
State Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions

The total land cost/acquisition cost of \$704,910 recorded in the sources and uses budget excludes the \$3,000,000 purchase price paid by the sponsor, Alum Rock L.P., when it acquired the site in April 2020. Prior to construction closing, the sponsor will transfer the land to the County of Santa Clara and will then enter into a long term ground lease with the County.

Staff noted a per unit development cost of \$943,882. The applicant indicated that this cost is attributable to costs associated with the project's infill location, Type I construction costs that include a first floor concrete podium and commercial space, rising construction loan interest rates, lingering effects of supply chain disruptions, labor shortages and requirements to pay prevailing wages.

The project will have project-based Section 8 vouchers for 26 units from the County of Santa Clara Housing Authority, as well as project-based Rapid Rehousing rental subsidy for 30 units from the County of Santa Clara.

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
November 30, 2022

Sunnydale HOPE SF Block 3A, located at 1500 block of Sunnydale Avenue in San Francisco, requested and is being recommended for a reservation of \$4,136,364 in annual federal tax credits to finance the new construction of 79 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Related Irvine Development Company and will be located in Senate District 11 and Assembly District 17.

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) program of HCD.

Project Number CA-22-624

Project Name Sunnydale HOPE SF Block 3A
Site Address: 1500 block of Sunnydale Avenue
 San Francisco, CA 94134 County: San Francisco
Census Tract: 605.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,136,364	\$0
Recommended:	\$4,136,364	\$0

Applicant Information

Applicant: Sunnydale Block 3A Housing Partners, L.P.
Contact: Ann Silverberg
Address: 44 Montgomery Street, Suite 1300
 San Francisco, CA 94104
Phone: (415) 677-4009
Email: asilverberg@related.com

General Partner(s) or Principal Owner(s): Related/Sunnydale Block 3A Development Co., LLC
 Mercy Transformation LLC
General Partner Type: Joint Venture
Parent Company(ies): The Related Companies of California, LLC
 Mercy Housing Calwest
Developer: Related Irvine Development Company
Bond Issuer: City and County of San Francisco
Investor/Consultant: U.S. Bancorp Community Development Corporation
Management Agent: Mercy Housing Management Group

Project Information

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

Information

Housing Type: Non-Targeted
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Tiffani Negrete

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	22%
40% AMI:	19	24%
50% AMI:	43	54%

Unit Mix

4 SRO/Studio Units
24 1-Bedroom Units
28 2-Bedroom Units
16 3-Bedroom Units
8 4-Bedroom Units
80 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$1,048
7 2 Bedrooms	30%	\$1,247
3 3 Bedrooms	30%	\$1,386
2 4 Bedrooms	30%	\$1,496
11 1 Bedroom	50%	\$1,386
14 2 Bedrooms	50%	\$1,559
12 3 Bedrooms	50%	\$1,732
6 4 Bedrooms	50%	\$1,871
4 SRO/Studio	40%	\$1,305
8 1 Bedroom	40%	\$1,398
7 2 Bedrooms	40%	\$1,678
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$494,408
Construction Costs	\$62,212,206
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,157,162
Soft Cost Contingency	\$503,880
Relocation	\$0
Architectural/Engineering	\$2,369,036
Const. Interest, Perm. Financing	\$7,041,904
Legal Fees	\$192,480
Reserves	\$1,792,084
Other Costs	\$1,734,937
Developer Fee	\$5,971,000
Commercial Costs	\$0
Total	\$85,469,097

Residential

Construction Cost Per Square Foot:	\$822
Per Unit Cost:	\$1,068,364
True Cash Per Unit Cost*:	\$1,021,226

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank - Tax-Exempt	\$43,761,006
US Bank - Taxable	\$16,895,722
MOHCD**	\$13,676,150
Accrued Interest	\$667,258
Deferred Developer Fee	\$3,771,000
Deferred Costs	\$2,929,884
General Partner Equity	\$100
Tax Credit Equity	\$3,767,977

Permanent Financing

<u>Source</u>	<u>Amount</u>
US Bank - Tax-Exempt	\$17,002,000
HCD - AHSC	\$10,850,000
MOHCD**	\$13,676,150
Accrued Interest	\$667,258
Deferred Developer Fee	\$3,771,000
General Partner Equity	\$100
Tax Credit Equity	\$39,502,589
TOTAL	\$85,469,097

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

**San Francisco Mayor's Office of Housing and Community Development Loan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$79,545,465
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$103,409,105
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,136,364
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,971,000
Investor/Consultant:	U.S. Bancorp
Federal Tax Credit Factor:	\$0.95501

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
November 30, 2022**

West LA VA- Building 156 & 157, located at 11301 Wilshire Boulevard, Building 156 & Building 157 in Unincorporated Los Angeles, requested and is being recommended for a reservation of \$3,344,029 in annual federal tax credits to finance the adaptive reuse of 110 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. (CADI) and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Veterans Affairs Supportive Housing (VASH) Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) and Affordable Housing and Sustainable Communities (AHSC) program(s) of HCD.

Project Number CA-22-625

Project Name West LA VA- Building 156 & 157
Site Address: 11301 Wilshire Boulevard, Building 156 & Building 157
Unincorporated Los Angeles, CA 90073 County: Los Angeles
Census Tract: 7011.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,344,029	\$0
Recommended:	\$3,344,029	\$0

Applicant Information

Applicant: CENTURY WLAVA 2 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 2 LLC
General Partner Type: Nonprofit
Parent Company(ies): Century Affordable Development, Inc.
Developer: Century Affordable Development, Inc. (CADI)
Bond Issuer: Los Angeles County Development Authority (LACDA)
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Century Villages Property Management

Project Information

Construction Type: Adaptive Reuse
 Total # Residential Buildings: 2
 Total # of Units: 112
 No. / % of Low Income Units: 110 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt/Affordable Housing Program (AHP)/HUD VASH Project-based Vouchers (110 units - 100%)

Information

Housing Type: Special Needs
 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:	55	50%
50% AMI:	55	50%

Unit Mix

96 SRO/Studio Units
14 1-Bedroom Units
2 2-Bedroom Units
112 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
45 SRO/Studio	30%	\$625
10 1 Bedroom	30%	\$670
51 SRO/Studio	50%	\$1,042
4 1 Bedroom	50%	\$1,116
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,543,148
Construction Costs	\$41,087,304
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,203,045
Soft Cost Contingency	\$279,317
Relocation	\$0
Architectural/Engineering	\$3,239,224
Const. Interest, Perm. Financing	\$5,815,842
Legal Fees	\$225,000
Reserves	\$995,971
Other Costs	\$2,793,960
Developer Fee	\$3,500,000
Commercial Costs	\$0
Total	\$80,682,811

Residential

Construction Cost Per Square Foot:	\$536
Per Unit Cost:	\$720,382
True Cash Per Unit Cost*:	\$544,595

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo:-Tax Exempt	\$41,638,300	CCRC ¹	\$7,973,000
Wells Fargo-Taxable	\$1,829,406	AHP	\$1,250,000
AHP	\$1,250,000	HCD-NPLH	\$5,000,000
HCD-NPLH	\$4,975,000	HCD-AHSC	\$10,157,108
LACDA-AHTF ²	\$5,065,618	LACDA-AHTF ²	\$5,000,000
County of LA-Fee Waiver	\$788,131	County of LA-Fee Waiver	\$788,131
WLAVC, LLC-AB 128 ³	\$500,000	WLAVC, LLC-AB 128 ³	\$500,000
Seller Carryback-Rent Prepayment	\$17,600,000	Seller Carryback-Rent Prepayment	\$17,600,000
Deferred Costs	\$2,749,121	Accrued Deferred Interest	\$140,618
General Partner Equity	\$100	General Partner Equity	\$100
Deferred Developer Fee	\$1,300,000	Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$2,987,135	Tax Credit Equity	\$30,973,854
		TOTAL	\$80,682,811

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

¹California Community Reinvestment Corporation

²Los Angeles County Development Authority- Affordable Housing Trust Fund

³West LA Veterans Collective, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,649,038
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$8,656,963
Applicable Fraction:	100.00%
Qualified Basis:	\$74,943,749
Qualified Basis (Acquisition):	\$8,656,963
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,997,750
Maximum Annual Federal Credit, Acquisition:	\$346,279
Total Maximum Annual Federal Credit:	\$3,344,029
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.92624

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 will include the adaptive reuse of two existing historical medical and office buildings, constructed in the 1920's and vacant approximately 50 years. The buildings will be renovated and reconfigured to include 112 total units, as well as community space. Upon completion, the project will include 110 LIHTC units and 2 manager’s units.

The applicant’s estimate of the contractor’s profit, overhead and general requirement costs exceed the limits established by regulation. At final review prior to the issuance of the IRS 8609 tax forms, any costs and basis in excess of the limit will not be allowed.

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-22-625 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.

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
November 30, 2022**

Sunnyview Villa, located at 2900-2950 N. Indian Canyon Dr. in Palm Springs, requested and is being recommended for a reservation of \$741,847 in annual federal tax credits to finance the acquisition & rehabilitation of 43 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 28 and Assembly District 42.

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

Project Number CA-22-626

Project Name Sunnyview Villa
Site Address: 2900-2950 N. Indian Canyon Dr.
Palm Springs, CA 92262-2022 County: Riverside
Census Tract: 9413.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$741,847	\$0
Recommended:	\$741,847	\$0

Applicant Information

Applicant: Sunnyview 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) or Principal Owner(s): CPP - Sunnyview Villa GP, LLC
FFAH V Sunnyview Villa LLC
General Partner Type: Joint Venture
Parent Company(ies): WNC Development Partners, LLC
Foundation for Affordable Housing
Developer: Community Preservation Partners, LLC
Bond Issuer: CMFA
Investor/Consultant: WNC & Associates
Management Agent: Quality Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
Total # Residential Buildings: 8
Total # of Units: 44
No. / % of Low Income Units: 43 100.00%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
(43 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	12%
50% AMI:	5	12%
60% AMI:	33	77%

Unit Mix

40 2-Bedroom Units
<u>4 3-Bedroom Units</u>
44 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 2 Bedrooms	50%	\$990
4 3 Bedrooms	60%	\$1,373
5 2 Bedrooms	30%	\$594
29 2 Bedrooms	60%	\$1,188
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,419,500
Rehabilitation Costs	\$3,326,180
Construction Hard Cost Contingency	\$332,618
Soft Cost Contingency	\$75,000
Relocation	\$55,000
Architectural/Engineering	\$234,500
Const. Interest, Perm. Financing	\$1,950,536
Legal Fees	\$215,000
Reserves	\$273,000
Other Costs	\$338,459
Developer Fee	\$1,987,289
Total	\$20,207,082

Residential

Construction Cost Per Square Foot:	\$80
Per Unit Cost:	\$459,252
True Cash Per Unit Cost*:	\$455,375

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Redstone	\$10,497,540	Redstone	\$12,163,000
Redstone - Recycled Bonds	\$3,065,696	Deferred Developer Fee	\$170,594
Deferred Developer Fee	\$1,741,456	Net Operating Income	\$1,271,049
Net Operating Income	\$1,271,049	Tax Credit Equity	\$6,602,439
Tax Credit Equity	\$3,631,341	TOTAL	\$20,207,082

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,550,639
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$11,997,392
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,550,639
Qualified Basis (Acquisition):	\$11,997,392
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$261,951
Maximum Annual Federal Credit, Acquisition:	\$479,896
Total Maximum Annual Federal Credit:	\$741,847
Approved Developer Fee in Project Cost:	\$1,987,289
Approved Developer Fee in Eligible Basis:	\$1,987,289
Investor/Consultant:	WNC & Associates
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 project is anticipated to be a 100% tax credit project, but potentially has over-income tenants that do not meet CTCAC income limit requirements and will not qualify for the AMI targeting above. If tenants are over income, the applicant will endeavor to have these tenants relocate so that when it places in service as CA-22-626 will be a 100% tax credit project. However, if any of these tenants do not relocate, the project's actual applicable fraction will be determined at the placed-in-service review.

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
November 30, 2022

Hunters View Phase 3, located at 1151 Fairfax Avenue in San Francisco, requested and is being recommended for a reservation of \$6,270,419 in annual federal tax credits to finance the new construction of 117 units of housing serving families with rents affordable to households earning 25%-60% of area median income (AMI). The project will be developed by HV Partners 3, LP and will be located in Senate District 11 and Assembly District 17.

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 Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-22-627

Project Name Hunters View Phase 3
Site Address: 1151 Fairfax Avenue
San Francisco, CA 94124
County: San Francisco
Census Tract: 231.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,270,419	\$0
Recommended:	\$6,270,419	\$0

Applicant Information

Applicant: HV Partners 3, LP
Contact: Catherine Etzel
Address: 1388 Sutter Street, 11th Floor
San Francisco, CA 94109
Phone: 415-345-4409
Email: cetz@jSCO.net

General Partner(s) or Principal Owner(s): HV HPAH Phase III LLC
JSCO Hunters View 3 LLC
HV Kumaliza

General Partner Type: Joint Venture

Parent Company(ies): Hunters Point Affordable Housing, Inc.
John Stewart Company
Devine & Gong, Inc.

Developer: HV Partners 3, LP

Bond Issuer: City and County of San Francisco

Investor/Consultant: Enterprise Community Partners

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 118
 No. / % of Low Income Units: 117 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Section 8 Project-based Vouchers (53 units - 45%)

Information

Housing Type: Large Family
 Geographic Area: San Francisco County
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
25% AMI:	53	45%
50% AMI:	44	38%
60% AMI:	20	17%

Unit Mix

52 1-Bedroom Units
11 2-Bedroom Units
16 3-Bedroom Units
39 4-Bedroom Units
118 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
37 1 Bedroom	50%	\$1,386
15 1 Bedroom	60%	\$2,097
3 2 Bedrooms	25%	\$1,048
2 2 Bedrooms	50%	\$1,559
5 2 Bedrooms	60%	\$2,517
11 3 Bedrooms	25%	\$1,211
5 3 Bedrooms	50%	\$1,732
34 4 Bedrooms	25%	\$1,351
5 5 Bedrooms	25%	\$1,491
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$296,525
Construction Costs	\$102,485,208
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,124,260
Soft Cost Contingency	\$578,729
Relocation	\$0
Architectural/Engineering	\$3,863,144
Const. Interest, Perm. Financing	\$10,632,131
Legal Fees	\$351,294
Reserves	\$1,766,996
Other Costs	\$1,567,196
Developer Fee	\$3,680,000
Commercial Costs	\$2,685,398
Total	\$133,030,881

Residential

Construction Cost Per Square Foot:	\$610
Per Unit Cost:	\$1,104,170
True Cash Per Unit Cost*:	\$1,093,380

Construction Financing

Source	Amount
Chase Tax-Exempt	\$65,000,000
Chase Taxable	\$22,500,000
HTSV Apple	\$2,200,000
San Francisco MOHCD	\$25,000,000
HCD - IIG	\$3,000,000
Deferred Developer Fee	\$2,690,000
Deferred Costs	\$1,496,473
Limited Partner Equity	\$11,144,409

Permanent Financing

Source	Amount
JLL Freddie Mac Mortgage	\$29,000,000
HTSV Apple	\$2,200,000
San Francisco MOHCD	\$25,000,000
San Francisco MOHCD	\$12,961,860
HCD - IIG	\$3,000,000
General Partners Capital	\$100
Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$59,568,921
TOTAL	\$133,030,881

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$120,596,921
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$156,775,997
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,270,419
Approved Developer Fee in Project Cost:	\$3,680,000
Approved Developer Fee in Eligible Basis:	\$3,626,548
Investor/Consultant:	Enterprise Community Partners
Federal Tax Credit Factor:	\$0.95000

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
November 30, 2022

Casa Aliento, located at 1245 N Oxnard Blvd in Oxnard, requested and is being recommended for a reservation of \$1,230,462 in annual federal tax credits to finance the new construction & adaptive reuse of 69 units of housing serving special needs tenants with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Community Development Partners and will be located in Senate District 19 and Assembly District 44.

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 (NPLH) program of HCD.

Project Number CA-22-628

Project Name Casa Aliento
Site Address: 1245 N Oxnard Blvd
Oxnard, CA 93030 County: Ventura
Census Tract: 33.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,230,462	\$0
Recommended:	\$1,230,462	\$0

Applicant Information

Applicant: Casa Aliento LP
Contact: Kyle Paine
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92663
Phone: 949-922-3578
Email: kyle@communitydevpartners.com

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

General Partner Type: Joint Venture

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

Developer: Community Development Partners

Bond Issuer: CA Statewide Communities Development Authority

Investor/Consultant: R4 Capital LLC

Management Agent: FPI Management

Project Information

Construction Type: New Construction and Adaptive Reuse
 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/CBDG/HUD Section 8 Project-based Vouchers
 (40 Units-58%)

Information

Housing Type: Special Needs
 Geographic Area: Central Coast Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	69	100%

Unit Mix

70 SRO/Studio Units
70 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 SRO/Studio	30%	\$658
29 SRO/Studio	30%	\$658
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$16,004,000
Construction Costs	\$9,305,379
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$930,538
Soft Cost Contingency	\$325,000
Relocation	\$32,500
Architectural/Engineering	\$650,000
Const. Interest, Perm. Financing	\$2,213,822
Legal Fees	\$250,000
Reserves	\$5,519,208
Other Costs	\$2,444,171
Developer Fee	\$4,012,298
Commercial Costs	\$0
Total	\$41,686,916

Residential

Construction Cost Per Square Foot:	\$386
Per Unit Cost:	\$595,527
True Cash Per Unit Cost*:	\$346,223

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Bank - Tax Exempt	\$18,816,752	Mercy House-Seller Carryback	\$15,939,000
Mercy House-Seller Carryback	\$15,939,000	HCD-NPLH Competitive	\$7,234,582
HCD-CDBG	\$3,430,000	HCD-NPLH Noncompetitive	\$1,600,109
Deferred Developer Fee	\$2,455,272	HCD-CDBG	\$3,430,000
Tax Credit Equity	\$1,045,892	Ventura County-PLHA ¹	\$1,512,000
		Deferred Developer Fee	\$1,512,298
		Tax Credit Equity	\$10,458,927
		TOTAL	\$41,686,916

¹Permanent Local Housing Allocation

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,556,005
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$14,205,552
Applicable Fraction:	100.00%
Qualified Basis:	\$16,556,005
Qualified Basis (Acquisition):	\$14,205,552
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$662,240
Maximum Annual Federal Credit, Acquisition:	\$568,222
Total Maximum Annual Federal Credit:	\$1,230,462
Approved Developer Fee in Project Cost:	\$4,012,298
Approved Developer Fee in Eligible Basis:	\$4,012,298
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.85000

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

Significant Information / Additional Conditions: 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
November 30, 2022

Rancho Colus, located at 1717 State Highway 20 in Colusa, requested and is being recommended for a reservation of \$1,042,352 in annual federal tax credits and \$6,013,566 in total state tax credits to finance the new construction of 48 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Building Better Partnerships, Inc. & Sage Housing Group LLC and will be located in Senate District 4 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-22-630

Project Name Rancho Colus
Site Address: 1717 State Highway 20
 Colusa, CA 95932 County: Colusa
Census Tract: 60110002

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,042,352	\$6,013,566
Recommended:	\$1,042,352	\$6,013,566

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

Applicant Information

Applicant: Rancho Colus LP
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): Rancho Colus-BBP, LLC
 SHG Rancho Colus LLC

General Partner Type: Nonprofit

Parent Company(ies): Building Better Partnerships, Inc.
 Sage Housing Group LLC

Developer: Building Better Partnerships, Inc.
 & Sage Housing Group LLC

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: Enterprise Housing Credit Investments

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 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 Vouchers (15 units - 30%)
 USDA RHS 538

Information

Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Jonghyun(Tommy), Shim

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	31%
50% AMI:	9	19%
60% AMI:	24	50%

Unit Mix

12 1-Bedroom Units
24 2-Bedroom Units
13 3-Bedroom Units
49 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$438
6 2 Bedrooms	30%	\$526
1 3 Bedrooms	30%	\$607
5 2 Bedrooms	50%	\$877
4 3 Bedrooms	50%	\$1,013
4 1 Bedroom	60%	\$877
13 2 Bedrooms	60%	\$1,053
7 3 Bedrooms	60%	\$1,215
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$400,000
Construction Costs	\$13,143,887
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$758,000
Soft Cost Contingency	\$334,366
Relocation	\$0
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$1,391,500
Legal Fees	\$195,000
Reserves	\$221,534
Other Costs	\$1,415,713
Developer Fee	\$2,600,000
Commercial Costs	\$0
Total	\$21,460,000

Residential

Construction Cost Per Square Foot:	\$284
Per Unit Cost:	\$437,959
True Cash Per Unit Cost*:	\$412,173

Construction Financing

Source	Amount
Wells Fargo Bank - Tax Exempt	\$11,244,873
Wells Fargo Bank - Taxable	\$755,127
Regional Housing Authority	\$600,000
Regional Housing Authority	\$400,000
Deferred Costs	\$221,534
Deferred Developer Fee	\$2,334,000
Tax Credit Equity	\$5,904,466

Permanent Financing

Source	Amount
USDA RHS 538	\$1,800,000
NPLH Competitive Funding	\$3,062,172
NPLH Noncompetitive Funding	\$500,000
Regional Housing Authority	\$600,000
Regional Housing Authority	\$400,000
Deferred Developer Fee	\$1,263,515
Tax Credit Equity	\$13,834,313
TOTAL	\$21,460,000

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$20,045,224
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$26,058,791
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,042,352
Total State Credit:	\$6,013,566
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,600,000
Investor/Consultant:	Enterprise Housing Credit Investments
Federal Tax Credit Factor:	\$0.86568
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.

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
November 30, 2022

Central City II, located at 2512 – 2516 H Street, 917 38th Street, 600 I Street in Sacramento, requested and is being recommended for a reservation of \$3,579,203 in annual federal tax credits to finance the acquisition & rehabilitation of 179 units of housing serving tenants with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Sacramento Housing Authority Repositioning Program, Inc. (SHARP) and is 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.

Project Number CA-22-631

Project Name Central City II

Site Address: Site 1 Site 2

2512-2516 H Street 917 38th Street

Sacramento, CA 95816 Sacramento, CA 95814

County: Sacramento County: Sacramento

Site 3

600 I Street

Sacramento, CA 95814

County: Sacramento

Census Tract: 14.00, 15.00, 7.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,579,203	\$0
Recommended:	\$3,579,203	\$0

Applicant Information

Applicant: RVP Group, LP

Contact: James Shields, President

Address: 801 12th Street
Sacramento, CA 95814

Phone: (916) 444-9120

Email: jshields@shra.org

General Partner(s) or Principal Owner(s): Sacramento Housing Authority Repositioning Program, Inc.
 General Partner Type: Nonprofit
 Parent Company(ies): Sacramento Housing Authority Repositioning Program, Inc.
 Developer: Sacramento Housing Authority Repositioning Program, Inc.
 Bond Issuer: Sacramento Housing Redevelopment Agency
 Investor/Consultant: Enterprise Community Investment, Inc.
 Management Agent: Housing Authority of the City of Sacramento

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 7
 Total # of Units: 183
 No. / % of Low Income Units: 179 99.44%
 Federal Set-Aside Elected: 20%/50%
 Federal Subsidy: Tax-Exempt/ HUD Section 8 Project-based Vouchers (180 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Capital Region
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
40% AMI:	59	33%
50% AMI:	62	35%
60% AMI:	58	32%

Unit Mix

182 1-Bedroom Units
<u>1 2-Bedroom Units</u>
183 Total Units

<u>Unit Type & Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
41 1 Bedroom	40%	\$760
41 1 Bedroom	50%	\$950
41 1 Bedroom	60%	\$1,140
9 1 Bedroom	40%	\$760
2 1 Bedroom	50%	\$873
9 1 Bedroom	50%	\$950
9 1 Bedroom	60%	\$1,140
9 1 Bedroom	40%	\$760
2 1 Bedroom	50%	\$873
8 1 Bedroom	50%	\$950
8 1 Bedroom	60%	\$1,140
2 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Market Rate Unit	\$1,274

Project Cost Summary at Application

Land and Acquisition	\$29,106,000
Construction Costs	\$0
Rehabilitation Costs	\$29,232,516
Construction Hard Cost Contingency	\$3,507,902
Soft Cost Contingency	\$162,556
Relocation	\$2,254,730
Architectural/Engineering	\$2,311,829
Const. Interest, Perm. Financing	\$5,094,778
Legal Fees	\$200,000
Reserves	\$846,523
Other Costs	\$850,754
Developer Fee	\$6,701,981
Commercial Costs	\$0
Total	\$80,269,569

Residential

Construction Cost Per Square Foot:	\$183
Per Unit Cost:	\$438,632
True Cash Per Unit Cost*:	\$274,236

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank (Tranche A)	\$40,559,601	Citibank	\$15,982,861
SHRA - Seller Carryback	\$27,522,376	SHRA - Seller Carryback	\$27,522,376
Accrued Interest	\$722,462	Cash Flow During Construction	\$867,579
Tax Credit Equity	\$3,162,199	Accrued Interest	\$1,186,902
		Cash Proceeds Note	\$650,880
		Deferred Developer Fee	\$2,561,981
		Tax Credit Equity	\$31,496,990
		TOTAL	\$80,269,569

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$46,131,970
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$30,395,580
Applicable Fraction:	99.44%
Qualified Basis (Rehabilitation):	\$59,638,386
Qualified Basis (Acquisition):	\$30,226,716
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Acquisition:	\$1,209,069
Total Maximum Annual Federal Credit:	\$3,579,203
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,701,981
Investor/Consultant:	Enterprise Community Investment, Inc.
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 involves the substantial rehabilitation of 3 scattered-site buildings originally constructed in the 1980s in the city of Sacramento.

Upon completion of initial lease-up and stabilization, if any units are leased with market rate units, the applicable fraction shall be calculated excluding the market rate units. The project shall be considered a mixed use 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
November 30, 2022

The Charles, located at 551 Keyes Street in San Jose, requested and is being recommended for a reservation of \$4,188,983 in annual federal tax credits and \$5,907,677 in total state tax credits to finance the new construction of 97 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 Charities Housing Development Corporation of Santa Clara County and will be located in Senate District 15 and Assembly District 25.

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

Project Number CA-22-633

Project Name The Charles
Site Address: 551 Keyes Street
San Jose, CA 95112 County: Santa Clara
Census Tract: 5031.12

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,188,983	\$5,907,677
Recommended:	\$4,188,983	\$5,907,677

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

Applicant Information

Applicant: Charities Housing Development Corporation of Santa Clara County
Contact: Hai Nguyen
Address: 1400 Parkmoor Ave, Suite 190
San Jose, CA 95126
Phone: 408-550-8314
Email: hnguyen@charitieshousing.org

General Partner(s) or Principal Owner(s): Keyes Charities LLC
General Partner Type: Nonprofit
Parent Company(ies): CHDC of Santa Clara County
Developer: CHDC of Santa Clara County
Bond Issuer: City of San Jose
Investor/Consultant: California Housing Partnership
Management Agent: CHDC of Santa Clara County

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 99
 No. / % of Low Income Units: 97 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax Exempt/HUD Section 8 Project-based Vouchers (44 Units-45%)
 HUD Rapid Re-Housing Vouchers (49 Units-51%)

Information

Housing Type: Special Needs
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	49	51%
50% AMI:	48	49%

Unit Mix

30 SRO/Studio Units
18 1-Bedroom Units
24 2-Bedroom Units
27 3-Bedroom Units
99 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
28 SRO/Studio	30%	\$884
16 1 Bedroom	30%	\$947
1 2 Bedrooms	30%	\$1,137
4 3 Bedrooms	30%	\$1,314
2 SRO/Studio	50%	\$1,473
2 1 Bedroom	50%	\$1,579
22 2 Bedrooms	50%	\$1,896
22 3 Bedrooms	50%	\$2,190
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,794,632
Construction Costs	\$58,887,568
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,019,283
Soft Cost Contingency	\$274,592
Relocation	\$0
Architectural/Engineering	\$3,311,820
Const. Interest, Perm. Financing	\$9,797,613
Legal Fees	\$165,000
Reserves	\$511,997
Other Costs	\$4,218,409
Developer Fee	\$5,000,000
Commercial Costs	\$0
Total	\$86,980,914

Residential

Construction Cost Per Square Foot:	\$652
Per Unit Cost:	\$878,595
True Cash Per Unit Cost*:	\$859,729

Construction Financing

Source	Amount
Silicon Valley Bank - TE	\$44,565,052
Silicon Valley Bank - Taxable	\$5,848,164
County of Santa Clara - Measure A	\$9,280,000
Accrued Deferred Interest	\$325,944
City of San Jose	\$9,267,938
Accrued Deferred Interest	\$407,947
Costs Deferred Until Conversion	\$2,557,587
Deferred Developer Fee	\$1,867,694
General Partner Capital Contributions	\$632,306
General Partner Capital	\$100
Tax Credit Equity	\$12,228,182

Permanent Financing

Source	Amount
Silicon Valley Bank - TE	\$18,718,451
County of Santa Clara - Measure A	\$9,280,000
Accrued Deferred Interest	\$325,944
City of San Jose	\$9,675,885
Deferred Developer Fee	\$1,867,694
General Partner Capital Contributions	\$632,306
General Partner Capital	\$100
Tax Credit Equity	\$46,480,534
TOTAL	\$86,980,914

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,557,357
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$104,724,564
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,188,983
Total State Credit:	\$5,907,677
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,000,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.98548
State Tax Credit Factor:	\$0.88000

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

Significant Information / Additional Conditions

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

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

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

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

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
November 30, 2022

Mariposa on Second, located at 46 S. Second Street in Alhambra, requested and is being recommended for a reservation of \$1,165,850 in annual federal tax credits and \$8,742,568 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%-50% of area median income (AMI). The project will be developed by Alhambra Second Street LP and will be located in Senate District 22 and Assembly District 49.

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

Project Number CA-22-635

Project Name Mariposa on Second
Site Address: 46 S. Second Street
Alhambra, CA 91801
County: Los Angeles
Census Tract: 4810.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,165,850	\$8,742,568
Recommended:	\$1,165,850	\$8,742,568

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

Applicant Information

Applicant: Alhambra Second Street LP
Contact: Milo Peinemann
Address: 15161 Jackson Street
Midway City, CA 92655
Phone: (714) 897-3221
Email: milo@afhusa.org

General Partner(s) or Principal Owner(s): AFH Alhambra LLC
NCRC Mariposa LLC

General Partner Type: Nonprofit

Parent Company(ies): American Family Housing
National Community Renaissance of California

Developer: Alhambra Second Street LP

Bond Issuer: Los Angeles County Development Authority

Investor/Consultant: Merrit Community Capital

Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 50
 No. / % of Low Income Units: 49 100.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based vouchers
 (25 units - 51%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	51%
50% AMI:	24	49%

Unit Mix

30 1-Bedroom Units
20 2-Bedroom Units
50 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 1 Bedroom	30%	\$670
10 2 Bedrooms	30%	\$804
15 1 Bedroom	50%	\$1,116
9 2 Bedrooms	50%	\$1,340
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,435,454
Construction Costs	\$20,215,153
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,629,458
Soft Cost Contingency	\$236,598
Relocation	\$0
Architectural/Engineering	\$1,265,920
Const. Interest, Perm. Financing	\$2,181,892
Legal Fees	\$115,000
Reserves	\$199,915
Other Costs	\$883,857
Developer Fee	\$3,800,000
Commercial Costs	\$2,497,350
Total	\$35,460,597

Residential

Construction Cost Per Square Foot:	\$496
Per Unit Cost:	\$659,265
True Cash Per Unit Cost*:	\$611,497

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank	\$18,326,070	Citibank - Tax Exempt	\$5,762,819
CitiBank/LACDA - Taxable Bond	\$1,402,344	City of Alhambra	\$2,800,000
City of Alhambra	\$2,800,000	Seller Carryback	\$1,830,000
Seller Carryback	\$1,830,000	City of Alhambra	\$1,200,000
City of Alhambra Predevelopment	\$1,200,000	LACDA - AHTF	\$3,850,000
LACDA - AHTF	\$3,792,250	SGVRHT	\$1,000,000
Cost Deferred until Conversion	\$275,065	Deferred Developer Fee	\$739,323
Deferred Developer Fee	\$2,574,439	General Partner Contribution	\$1,295,954
Tax Credit Equity	\$3,284,868	General Partner Equity	\$100
		Tax Credit Equity	\$16,982,401
		TOTAL	\$35,460,597

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,146,260
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$29,146,260
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,165,850
Total State Credit:	\$8,742,568
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,800,000
Investor/Consultant:	Merrit Community Capital
Federal Tax Credit Factor:	\$0.86799
State Tax Credit Factor:	\$0.78500

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
November 30, 2022**

Jordan Downs Phase S4, located at 10110 + 10150 S. Grape Street in Los Angeles, requested and is being recommended for a reservation of \$2,857,924 in annual federal tax credits to finance the new construction of 76 units of housing serving families with rents affordable to households earning 20%-80% of area median income (AMI). The project will be developed by The Michaels Development Company I, L.P. and will be located in Senate District 35 and Assembly District 64.

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

Project Number CA-22-636

Project Name Jordan Downs Phase S4
Site Address: 10110 + 10150 S. Grape Street
Los Angeles, CA 90002 County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,857,924	\$0
Recommended:	\$2,857,924	\$0

Applicant Information

Applicant: Jordan Downs Phase S4, LP
Contact: Kecia Boulware
Address: 2 Cooper Street, 14th Floor
Camden, NJ 08102
Phone: 213.392.7745
Email: kboulware@tmo.com

General Partner(s) or Principal Owner(s): Jordan S4-Michaels, LLC
La Cienega LOMOD, Inc.

General Partner Type: Joint Venture

Parent Company(ies): The Michaels Development Company I, L.P.
The Housing Authority of the City of Los Angeles

Developer: The Michaels Development Company I, L.P.

Bond Issuer: Housing Authority of the City of Los Angeles

Investor/Consultant: Berkadia Affordable Tax Credit Solutions

Management Agent: Michaels Management-Affordable, LLC

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 90
No. / % of Low Income Units: 76 85.39%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers
(76 Units-100%)*

*Project has three low income units that are not being financed through the 4% tax credit program but are receiving HUD Section 8 Project-based Vouchers.

Information

Housing Type: Large Family
Geographic Area: City of Los Angeles
CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	56	74%
50% AMI:	6	8%
80% AMI:	14	18%

Unit Mix

20 1-Bedroom Units
38 2-Bedroom Units
27 3-Bedroom Units
5 4-Bedroom Units
<hr/> 90 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	20%	\$446
3 2 Bedrooms	20%	\$536
1 3 Bedrooms	20%	\$619
6 1 Bedroom	30%	\$670
11 2 Bedrooms	30%	\$804
8 3 Bedrooms	30%	\$929
1 4 Bedrooms	30%	\$1,036
1 5 Bedrooms	30%	\$1,143
2 1 Bedroom	80%	\$1,688
5 2 Bedrooms	80%	\$1,975
4 2 Bedrooms	30%	\$804
2 3 Bedrooms	30%	\$929
1 4 Bedrooms	30%	\$1,036
2 2 Bedrooms	80%	\$1,975
3 3 Bedrooms	80%	\$2,477
2 4 Bedrooms	80%	\$2,763
3 1 Bedroom	20%	\$446
12 2 Bedrooms	20%	\$536
2 3 Bedrooms	20%	\$619
3 1 Bedroom	50%	\$1,116
3 3 Bedrooms	50%	\$1,548
1 3 Bedrooms	Manager's Unit	\$0
5 1 Bedroom	Market Rate Unit	\$0
1 2 Bedrooms	Market Rate Unit	\$0
4 3 Bedrooms	Market Rate Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,035,000
Construction Costs	\$43,884,852
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,269,243
Soft Cost Contingency	\$414,633
Relocation	\$0
Architectural/Engineering	\$1,975,000
Const. Interest, Perm. Financing	\$7,781,522
Legal Fees	\$425,000
Reserves	\$1,426,000
Other Costs	\$3,047,164
Developer Fee	\$8,412,069
Commercial Costs	\$0
Total	\$75,670,483

Residential

Construction Cost Per Square Foot:	\$492
Per Unit Cost:	\$840,783
True Cash Per Unit Cost*:	\$826,339

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase-Tax Exempt	\$36,717,500	Chase-Tax Exempt	\$12,430,000
Chase-Taxable	\$13,282,500	HCD-MHP	\$17,000,000
HACLA-Ground Lease	\$3,510,000	HACLA-Ground Lease	\$3,510,000
HCD-CNI	\$2,850,000	HCD-CNI	\$2,850,000
HCD-IIG	\$5,025,000	HCD-IIG	\$5,025,000
HACLA-Gap Loan	\$1,305,000	HACLA-Gap Loan	\$1,305,000
Accrued Interest	\$513,783	Accrued Interest	\$513,783
Deferred Developer Fee	\$1,300,000	Return of Rate Lock Deposit	\$248,600
Tax Credit Equity	\$11,166,700	Nonprofit Equity Contribution	\$4,912,069
		General Partner Equity	\$100
		Deferred Developer Fee	\$1,300,000
		Tax Credit Equity	\$26,575,931
		TOTAL	\$75,670,483

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,492,528
130% High Cost Adjustment:	Yes
Applicable Fraction:	85.39%
Qualified Basis:	\$71,593,952
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,857,924
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,412,069
Investor/Consultant:	Berkadia Affordable Tax Credit Solutions
Federal Tax Credit Factor:	\$0.92990

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

AGENDA ITEM 6

**Appeals filed under California Code of Regulations, title 4, section 10330 for 2022
Second Round Federal Nine Percent (9%)
and State LIHTCs Applications**

As of November 21, 2022, no appeals have been filed to the Committee for Second Round Federal Nine Percent (9%) and State LIHTC Applications.



AGENDA ITEM 7

Resolution establishing a Waiting List of pending applications for a Reservation of 2022 Second Round Federal Nine Percent (9%) and State LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 22/23-02
November 30, 2022**

RESOLUTION AUTHORIZING ESTABLISHMENT OF A WAITING LIST OF REMAINING PENDING APPLICATIONS FOR A RESERVATION OF 2022 SECOND ROUND FEDERAL NINE PERCENT (9%) AND STATE LOW INCOME HOUSING TAX CREDITS AND DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO APPROVE RESERVATIONS FOR PROJECTS ON THE WAITING LIST, PROVIDED THAT CREDIT REMAINS AVAILABLE AND THOSE APPLICATIONS ARE COMPLETE, ELIGIBLE AND FINANCIALLY FEASIBLE

WHEREAS, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit (“LIHTC”) programs in California (Health & Saf. Code, §50199.4 et seq.); and

WHEREAS, the CTCAC received applications seeking reservations of Federal Nine Percent (9%) LIHTCs, may be awarded provided that credit remains available and those applications are complete, eligible and financially feasible; and

WHEREAS, California Code of Regulations, title 4, section 10325(h) authorizes CTCAC to establish a Waiting List of pending applications in anticipation of utilizing LIHTCs that remain and are not reserved by applicants; and

WHEREAS, the projects listed in Exhibit A to this resolution have been ranked based on the applicant’s self-score but may not have been fully evaluated for scoring, project completeness, eligibility or conformance with all aspects of CTCAC’s regulations, with it being understood that inclusion on the Waiting List does not guarantee a reservation of LIHTCs; and

WHEREAS, the projects listed in Exhibit A to this resolution may file an appeal pursuant to California Code of Regulations, title 4, section 10330; and

WHEREAS, pursuant to Health and Safety Code section 50199.8, CTCAC is authorized to delegate to the Executive Director any powers and duties that may be deemed proper; and

WHEREAS, allowing the Executive Director to make preliminary reservations to projects listed in Exhibit A to this resolution in the interest of administrative efficiencies;

NOW, THEREFORE, BE IT RESOLVED that CTCAC delegates to the Executive Director the authorization to offer preliminary reservations of LIHTCs to projects listed in Exhibit A to this resolution, subject to staff evaluation and determination of scoring, project completeness, eligibility and conformance with all of the following:

- (1) All aspects and conditions of CTCAC’s regulations pursuant to California Code of Regulations, title 4, section 10325(h).

- (2) Conditions recommended in project staff reports, reservation letters, and carryover allocation agreements.
- (3) Conditions of this resolution; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately upon its adoption and be repealed on January 1, 2024.

Attest:

Chair

Date of Adoption:

November 30, 2022

EXHIBIT A
2022 9% Preliminary Waiting List
CTCAC Regulation §10325(h)
November 30, 2022

§10325(h)(2)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
NORTHERN REGION							
CA-22-064	Piper Way Senior Housing	Seniors	Redding	\$2,210,802	\$4,179,418	109.00	28.093%
CA-22-084	Meridian at Corona Station	Large Family	Petaluma	\$2,480,406	\$0	109.00	25.945%
ORANGE COUNTY							
CA-22-087	Katella Terrace	Seniors	Orange	\$2,500,000	\$8,891,768	109.00	32.366%
CA-22-053	Orchard View Senior Gardens	Seniors	Buena Park	\$1,875,713	\$0	109.00	28.857%
CAPITAL REGION							
CA-22-041	Hellenic Seniors Center	At-Risk	Sacramento	\$1,647,160	\$5,446,222	109.00	15.318%
CENTRAL VALLEY REGION							
CA-22-050	Step Up on 99	Special Needs	Fresno	\$2,500,000	\$5,778,856	107.00	53.157%
CA-22-075	Santa Fe Commons II	Large Family	Tulare	\$2,177,443	\$4,467,437	102.00	5.491%

*Point and/or tie-breaker score may not have been completed and self-scores may be reflected above.

NOTE: The top to bottom order of geographic regions only is the order for potential reservations starting with the most undersubscribed geographic region. The list starts with the most undersubscribed geographic region at the top (Northern Region) down to the least geographic region at the bottom (Central Valley Region). Projects that are reserved credit from this waiting list will be accounted against that geographic region's beginning balance in 2023.

1. These projects have not been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.
2. Only the highest ranked project in a given region may be considered for reservation. The ranking order is subject to change as CTCAC staff completes the review process.
3. As prescribed by regulation, the list starts with the most undersubscribed geographic region.
4. Credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2023.

§10325(h)(3)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
GENERAL POOL							
CA-22-097	Messina	Seniors	San Diego	\$2,087,332	\$0	109.00	67.050%
CA-22-047	Orchard View Apartments	Large Family HR	Gridley	\$1,765,224	\$0	109.00	50.414%
CA-22-074	La Joya Commons	Large Family	Firebaugh	\$2,500,000	\$8,544,304	109.00	43.146%
CA-22-046	Etting Road Apartments	Large Family	Oxnard	\$2,500,000	\$3,211,497	109.00	42.809%
CA-22-083	Parlier Family Apartments	Large Family	Parlier	\$2,500,000	\$0	109.00	36.417%
CA-22-065	River Grove I	Large Family HR	Oakhurst	\$2,382,228	\$3,569,263	109.00	35.900%
CA-22-076	Palos Verde Apartments	Large Family	Dos Palos	\$451,838	\$1,505,988	109.00	33.383%
CA-22-087	Katella Terrace	Seniors	Orange	\$2,500,000	\$8,891,768	109.00	32.366%
CA-22-068	Mills Ranch Apartments	Large Family	King City	\$1,931,598	\$6,438,659	109.00	32.030%
CA-22-095	Sunrise Villas	Large Family	Paso Robles	\$2,175,183	\$7,250,605	109.00	31.491%
CA-22-053	Orchard View Senior Gardens	Seniors	Buena Park	\$1,875,713	\$0	109.00	28.857%
CA-22-064	Piper Way Senior Housing	Seniors	Redding	\$2,210,802	\$4,179,418	109.00	28.093%

*Point and/or tie-breaker score may not have been completed and self-scores may be reflected above.

NOTE: The general pool list above is in order of point score and tie breaker without regard to set-aside or geographic region.

1. Some projects have not been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.
2. The ranking order is subject to change as CTCAC staff completes the review process.
3. Except for Rural projects, credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2023.
4. Credit will not be reserved if there are insufficient tax credits to fully fund the next ranked application pursuant to §10325(h)(4), except that CTCAC may exceed the amount of available credits if necessary to qualify for the national pool.

NOTE: The waiting list expires on December 31, 2022.



California Tax Credit Allocation Committee

AGENDA ITEM 8

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 9

Adjournment