

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
May 10, 2023**

Woodlake Family Apartments, located at 23036 - 23060 Ventura Boulevard in Los Angeles, requested and is being recommended for a reservation of \$3,429,899 in annual federal tax credits and \$19,538,714 in total state tax credits to finance the new construction of 99 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Daylight Community Development and will be located in Senate District 27 and Assembly District 46.

**Project Number** CA-23-472

**Project Name** Woodlake Family Apartments  
**Site Address:** 23036 - 23060 Ventura Boulevard  
Los Angeles, CA 91364  
**County:** Los Angeles  
**Census Tract:** 1370.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,429,899	\$19,538,714
Recommended:	\$3,429,899	\$19,538,714

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

**Applicant Information**

**Applicant:** 23036 Ventura, LP  
**Contact:** Greg Comanor  
**Address:** 806 Westmount Drive, Unit 2  
West Hollywood, CA 90069  
**Phone:** 818.400.1510  
**Email:** greg@daylight.la

**General Partner(s) or Principal Owner(s):** AHA Los Angeles III MGP, LLC  
Daylight Ventura, LLC

**General Partner Type:** Joint Venture  
**Parent Company(ies):** Affordable Housing Access, Inc.  
Daylight Community Development

**Developer:** Daylight Community Development  
**Bond Issuer:** California Municipal Finance Agency  
**Investor/Consultant:** R4 Capital  
**Management Agent:** Aperto Property Management

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 100  
 No. / % of Low Income Units: 99 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	25	25%
60% AMI:	47	47%
70% AMI:	1	1%
80% AMI:	26	26%

**Unit Mix**

2 SRO/Studio Units
44 1-Bedroom Units
28 2-Bedroom Units
26 3-Bedroom Units
<hr/> 100 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 SRO/Studio	30%	\$625
23 1 Bedroom	30%	\$670
21 1 Bedroom	60%	\$1,340
26 2 Bedrooms	60%	\$1,608
1 2 Bedrooms	70%	\$1,876
26 3 Bedrooms	80%	\$2,478
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,550,000
Construction Costs	\$42,793,268
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,134,495
Soft Cost Contingency	\$465,001
Relocation	\$0
Architectural/Engineering	\$1,751,600
Const. Interest, Perm. Financing	\$7,563,000
Legal Fees	\$590,800
Reserves	\$592,012
Other Costs	\$1,686,000
Developer Fee	\$8,603,424
Commercial Costs	\$0
<b>Total</b>	<b>\$74,729,600</b>

**Residential**

Construction Cost Per Square Foot:	\$414
Per Unit Cost:	\$747,296
True Cash Per Unit Cost*:	\$664,224

**Construction Financing**

Source	Amount
Citibank, N.A. - Tax Exempt	\$40,000,000
Citibank, N.A. - Taxable	\$12,000,000
Citibank, N.A. - Recycled Bonds	\$7,000,000
Deferred Costs	\$747,777
Deferred Developer Fee	\$7,482,215
Tax Credit Equity	\$7,499,608

**Permanent Financing**

Source	Amount
Citibank, N.A - Tax Exempt	\$16,425,000
Deferred Developer Fee	\$8,307,216
Tax Credit Equity	\$49,997,384
<b>TOTAL</b>	<b>\$74,729,600</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$65,959,588
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,747,464
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,429,899
Total State Credit:	\$19,538,714
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,603,424
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.94500
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**

Development costs are roughly \$747,296 per unit. The factors affecting this cost include the cost of land in the area, higher borrowing costs, shoring and structural work due to the hillside location, and higher borrowing costs. This is also a Type III construction project which raises the costs by another 5%.

**Resyndication and Resyndication Transfer Event:** None.

**Standard Conditions**

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

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

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

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).