



California Tax Credit Allocation Committee

**CTCAC Committee Meeting**  
**Wednesday, August 23, 2023**  
**9:15 AM or Upon Adjournment of**  
**the CDLAC Meeting**



## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
www.treasurer.ca.gov/ctcac

### MEETING NOTICE

#### AGENDA

MEETING DATE:  
**August 23, 2023**

TIME:  
**9:15 a.m. or upon Adjournment of the  
California Debt Limit Allocation Committee Meeting**

LOCATION:  
901 P Street, Room 102  
Sacramento, CA 95814  
**AND**  
1021 O Street, Suite 3110  
Sacramento, CA 95814  
**AND**  
2020 W. El Camino Avenue, Suite 500  
Sacramento, CA 95833

#### BOARD MEMBERS (VOTING)

FIONA MA, CPA, CHAIR  
State Treasurer

MALIA M. COHEN  
State Controller

JOE STEPHENSHAW  
Director of Finance

GUSTAVO VELASQUEZ  
Director of HCD

TIENA JOHNSON HALL  
Executive Director of CalHFA

#### DIRECTOR

VACANT  
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 July 26, 2023, Meeting**

*Informational:* **3. Program Updates**

a. Readiness to Proceed Deadline Extensions/Necessary Action Taken due to Bank Closures Update  
*Presented by: Anthony Zeto*

- Action Item:*
4. **Recommendation for Reservation of 2023 Second Round Federal Four Percent (4%) and State Low-Income Housing Tax Credit (LIHTCs) for Tax-Exempt Bond Financed Projects**  
[4% Recommendation List](#)  
*Presented by: Carmen Doonan*
  5. **Public Comment**
  6. **Adjournment**

**FOR ADDITIONAL INFORMATION**

CTCAC  
901 P Street, Suite 213A, Sacramento, CA 95814  
(916) 654-6340

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

[www.treasurer.ca.gov/ctcac](http://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\\_NzVjYtDjZmQtOTg1Ni00ZjZjLTK4MTEtMjQyMjllZjUyMzVI%40thread.v2/0?content=%7b%22id%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NzVjYtDjZmQtOTg1Ni00ZjZjLTK4MTEtMjQyMjllZjUyMzVI%40thread.v2/0?content=%7b%22id%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d)



California Tax Credit Allocation Committee

**AGENDA ITEM 2**

**Approval of the Minutes of the**

**July 26, 2023 Meeting**



## California Tax Credit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

July 26, 2023

### 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 10:01 a.m. with the following Committee members present:

**Voting Members:** Fiona Ma, CPA, California State Treasurer, Chairperson  
Evan Johnson for California State Controller Malia M. Cohen  
Teresa Calvert for Department of Finance (DOF) Director Joe Stephenshaw  
Anthony Sertich for Department of Housing and Community Development (HCD) Director Gustavo Velasquez  
Tiena Johnson Hall, Executive Director for the California Housing Finance Agency (CalHFA)

**Advisory Members:** County Representative – VACANT  
City Representative Brian Tabatabai

#### 2. *Agenda Item: Approval of the Minutes of the June 19, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Johnson Hall motioned to approve the minutes of the June 19, 2023, meeting, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Program Updates*

*Presented by: Anthony Zeto*

Mr. Zeto discussed the following topics:

**New CTCAC Advisory Member:** Brian Tabatabai was appointed as the CTCAC City Advisory Member by the Speaker of the Assembly and was sworn in on June 23, 2023. He is the Mayor Pro Tem of the City of West Covina.

**Promotions:** Sarah Gullikson was promoted to Staff Services Manager I in the Development Section. Sarah has been an integral part of CTCAC's Development team since she started in 2020. She has redesigned and improved many of the internal and external documents used by the Development team and stakeholders, all while learning and applying the CTCAC regulations.



## California Tax Credit Allocation Committee

**Outreach:** In June, Mr. Zeto participated on a panel at the California Council for Affordable Housing conference in Sacramento, where he provided CTCAC and CDLAC updates.

**Grand Opening Events:** In May, Mr. Zeto attended the Firehouse Square grand opening event in Belmont. This new construction project, developed by MidPen Housing, added 65 new affordable homes for families and individuals. This project was part of the initial group awarded state tax credits from the \$500 million available in 2020.

Later in the month, CTCAC staff attended the Mirasol Village grand opening event in Sacramento. The Treasurer was a featured speaker at the event as well. This four-phase project, developed by McCormack Baron Salazar in conjunction with the Sacramento Housing and Redevelopment Agency, will construct a total of 427 mixed-income units within a mixed-use community that will connect the area with new transit, employment, services, and cultural amenities.

In June, Mr. Zeto attended the Reseda Theater open house along with Gloria Pulido from the State Treasurer's Office. This new construction project, located in Los Angeles, was developed by Thomas Safran and Associates and added 25 new affordable homes for seniors in Reseda.

**Extensions:** On March 27, 2023, the Committee delegated authority to the Executive Director to grant extensions to readiness to proceed deadlines and credit exchanges for projects impacted by bank closures. To date, three extensions and two credit exchanges have been approved. Since the May 10, 2023, meeting, there have been no additional approvals. The Committee will continue to be updated if additional approvals are granted.

**Legislation:** CTCAC staff is currently working on the following legislative items:

**AB 2006 (Berman): Compliance Monitoring:** CTCAC has been convening regular meetings with its state partners, CalHFA and HCD, to streamline compliance monitoring processes for projects with joint financing. The agencies are currently gathering and sharing data and reviewing monitoring guidelines and forms.

**AB 2873 (Jones-Sawyer): Low-Income Housing Credit: Women, Minority, Disabled Veteran, and LGBT Business Enterprises:** CTCAC has been developing guidelines for housing sponsors to use in preparing detailed and verifiable supplier and contractor diversity plans and assist affordable housing developers in establishing supplier and contractor participation goals for women, minority, disabled veteran, and LGBT business enterprises. The guidelines and reporting form are expected to be released at the end of July, which will allow for the public to provide feedback. Housing sponsors will need to begin collecting information for projects that have received a tax credit allocation beginning in 2024. On July 13, 2023, CDLAC/CTCAC Deputy Executive Director Ricki Hammett participated in a Housing Supplier Diversity Roundtable regarding this legislation.

Chairperson Ma asked if CTCAC will be preparing a report to Congress regarding the number of housing units funded by the 9% federal tax credits provided for housing projects in disaster areas. She stated that there should be a record of how those credits were used, to show how successful they were.

Mr. Zeto said the External Affairs team may have already provided some data to Congress, but CTCAC staff can also create a report. That information is outlined in CTCAC's annual report, so it should be relatively easy to compile the data into a separate report.



## California Tax Credit Allocation Committee

Chairperson Ma asked how many years it would take to complete all of the projects that received the disaster credits.

Mr. Zeto said that since the projects received 9% federal tax credits, they would normally have two years to place in service. However, considering the extensions granted due to COVID-19, the projects will likely all be completed by the end of 2024 or 2025. Once the projects are complete and submit their documentation to CTCAC, staff will issue the tax forms.

Chairperson Ma said she would like to send a thank you letter to Congress for the credits outlining what they accomplished.

Chairperson Ma called for public comments:  
None.

- 4. Agenda Item: Discussion and Consideration of appeals if filed under CTCAC Regulation Section 10330(b)(1), and if appeal is granted in its entirety, a Reservation of 2023 First Round Federal Nine Percent (9%) and State Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list**

This item was skipped because no appeals were submitted to the Committee.

- 5. Agenda Item: Recommendation for Reservation of 2023 First Round Federal 9% and State LIHTCs – (Action Item)**  
*Presented by: Carmen Doonan*

Ms. Doonan reported that CTCAC staff is recommending 27 projects for reservation of federal 9% and state tax credits. Two administrative errors were present on the original recommendations list. Orchard Grove (CA-23-026) was inadvertently excluded from the original list, but it was added on a revised version of the list. The addition of this project did not affect any other projects on the list; it is being funded from the At-Risk set-aside, so the two projects that were previously in that set-aside were moved to their geographic regions. Elders' Place (CA-23-012) was inadvertently ranked higher than Yurok Homes #4 (CA-23-013) in the Rural set-aside (Native American). Based on the correct ranking, Elders' Place has been removed from the Rural set-aside. The updated preliminary recommendations list reflecting these changes was sent to the Committee members and posted to the CTCAC website yesterday.

Chairperson Ma called for public comments:  
None.

**MOTION:** Mr. Sertich motioned to approve staff's recommendation, and Ms. Johnson Hall seconded the motion.

Motion passed unanimously via roll call vote.

- 6. Resolution No. 23/24-01, Approval of Regular Rulemaking Regarding State Historic Rehabilitation Tax Credits (Cal. Code Regs., tit. 4, div. 17, ch. 3, §§ 11010-11013) – (Action Item)**  
*Presented by: Anthony Zeto*

Mr. Zeto explained that Senate Bill No. 451 added sections in the Revenue and Taxation Code to allow a taxpayer that receives a tax credit allocation to claim a credit against those taxes for each taxable year

CTCAC Committee Meeting  
July 26, 2023



## California Tax Credit Allocation Committee

beginning on or after January 1, 2021, and before January 1, 2026, for the rehabilitation of certified historic structures. CTCAC has been working closely with the Office of Historic Preservation (OHP) to establish regulations of the program. Staff is requesting the Committee's approval to proceed with the public notice and comment procedures required by the Administrative Procedure Act prior to submitting a regular rulemaking to the Office of Administrative Law (OAL) and completing the rulemaking process. Once published, staff will welcome public comments, and the regulations will only be brought back to the Committee for approval if any changes are made during the OAL process.

Chairperson Ma called for public comments:

William Wilcox, Bond Program Manager at the San Francisco Mayor's Office of Housing and Community Development (MOHCD), thanked the staff for their work on these regulations, but noted that the regulations were originally supposed to be released on January 1, 2022, and were delayed. Therefore, MOHCD has two projects in active construction that anticipated using these credits, plus another two projects that will be applying in the upcoming round. He urged staff to amend the final regulations to allow projects that qualify for federal historic tax credits to receive credits even if they have already begun construction. He acknowledged that this may be dictated by OHP and therefore out of CTCAC's control, but 35 other states allow this in their regulations for their state historic tax credit programs. Mr. Wilcox has already submitted these comments in writing to both CTCAC and OHP. Although historic single room occupancy hotels are a niche, these properties exist in San Francisco, and the tenants deserve these improvements. There are significant costs associated with rehabilitating historic structures, and MOHCD would appreciate this change to the final regulations.

Chairperson Ma asked Mr. Zeto if that change could be made.

Mr. Zeto said OHP has received and is considering public comments.

Chairperson Ma closed public comment.

**MOTION:** Mr. Sertich motioned to adopt Resolution No. 23/24-01, and Ms. Johnson Hall seconded the motion.

Motion passed unanimously via roll call vote.

### 7. *Agenda Item:* **Public Comment**

There was no public comment.

### 8. *Agenda Item:* **Adjournment**

The meeting was adjourned at 10:16 a.m.





California Tax Credit Allocation Committee

**AGENDA ITEM 3**  
**Program Updates**  
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California Tax Credit Allocation Committee

## **AGENDA ITEM 4**

**Recommendation for Reservation of  
2023 Second Round Federal Four  
Percent (4%) and State Low-Income  
Housing Tax Credit (LIHTCs) for Tax-  
Exempt Bond Financed Projects**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendations  
To be Considered on August 23, 2023  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

**NON-GEOGRAPHIC POOLS**

		Round 1 Allocation	Remaining			2023	2022	2021			STATE CREDIT	FEDERAL CREDIT		
BIPOC	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-554	California Municipal Finance Authority	South River Village	Large Family	Oceanside	San Diego	\$10,669,010.00		\$20,000.00	\$10,689,010.00	119	87.610%	0%	\$0	\$985,860
		<b>\$55,458,526</b>	<b>\$44,769,516</b>											
		<b>\$110,917,054</b>	<b>\$16,828,884</b>											
<b>PRESERVATION</b>														
CA-23-574	Housing Authority of the County of Kern	Maganda Park	Non-Targeted	Delano	Kern	\$5,200,000.00			\$5,200,000.00	110	116.593%	0%	\$0	\$436,071
CA-23-575	Housing Authority of the County of Kern	Milagro del Valle	Non-Targeted	McFarland	Kern	\$9,800,000.00			\$9,800,000.00	110	112.719%	0%	\$0	\$329,669
CA-23-538	California Municipal Finance Authority	Horton House	At-Risk	San Diego	San Diego	\$60,478,170.00			\$60,478,170.00	110	72.500%	0%	\$0	\$4,210,321
CA-23-525	California Municipal Finance Authority	Clark Terrace	Non-Targeted	Norco	Riverside	\$18,610,000.00			\$18,610,000.00	104	82.915%	0%	\$0	\$1,409,971
		<b>\$110,917,054</b>	<b>\$16,828,884</b>											
<b>OTHER REHABILITATION</b>														
CA-23-531	San Diego Housing Commission	Casa Nueva	Non-Targeted	San Diego	San Diego	\$12,968,761.00			\$12,968,761.00	110	189.354%	0%	\$0	\$1,105,426
CA-23-551	California Municipal Finance Authority	Vintage at Vizcaya	Non-Targeted	Santa Maria	Santa Barbara	\$47,500,000.00			\$47,500,000.00	110	137.136%	0%	\$0	\$3,526,792
		<b>\$55,458,526</b>	<b>(\$5,010,235)</b>											
		<b>\$55,458,526</b>	<b>\$55,458,526</b>											
		<b>\$60,468,761.00</b>												
<b>RURAL NEW CONSTRUCTION</b>														
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
<b>NEW CONSTRUCTION SET ASIDES</b>														
		Round 1 Allocation	Remaining			2023	2022	2021			STATE CREDIT	FEDERAL CREDIT		
HOMELESS	\$138,646,315.50	<b>\$277,292,631</b>	<b>\$30,892,441</b>											
CA-23-534	California Municipal Finance Authority	1265 Montecito Avenue	Large Family	Mountain View	Santa Clara	\$45,112,346.00			\$45,112,346.00	120	116.318%	50%	\$0	\$3,908,764
CA-23-564	City of Los Angeles	First Street North A Apartments	Non-Targeted	Los Angeles	Los Angeles		\$47,928,000.00		\$47,928,000.00	119	149.342%	26%	\$0	\$4,523,012
CA-23-542	California Municipal Finance Authority	North Housing Senior Apartments	Seniors	Alameda	Alameda	\$25,184,365.58			\$25,184,365.58	119	93.414%	25%	\$0	\$2,285,775
CA-23-573	California Municipal Finance Authority	3050 International	Large Family	Oakland	Alameda	\$41,744,061.22			\$41,744,061.22	119	90.941%	41%	\$0	\$3,832,614
CA-23-563	San Diego Housing Commission	Cuatro at City Heights	Large Family	San Diego	San Diego	\$33,111,000.00	\$14,000,000.00		\$47,111,000.00	119	90.014%	26%	\$0	\$3,913,346
CA-23-568	California Municipal Finance Authority	Timber Senior Housing	Seniors	Newark	Alameda	\$39,320,416.91			\$39,320,416.91	119	71.897%	26%	\$0	\$3,353,633
		<b>\$277,292,631</b>	<b>\$30,892,441</b>											
		<b>\$332,751,159</b>	<b>\$149,165,847</b>											
<b>ELI/LI</b>														
CA-23-566	San Diego Housing Commission	8th Avenue Family Housing	Large Family	San Diego	San Diego	\$21,600,000.00			\$21,600,000.00	120	104.260%	0%	\$0	\$2,066,291
CA-23-567	City and County of San Francisco	Transbay Block 2 West	Seniors	San Francisco	San Francisco	\$65,180,000.00			\$65,180,000.00	119	144.373%	20%	\$0	\$6,235,472
CA-23-536	California Municipal Finance Authority	Santa Fe Springs Village	Special Needs	Santa Fe Springs Village	Los Angeles	\$11,440,000.00			\$11,440,000.00	119	97.429%	0%	\$0	\$1,018,680
CA-23-556	California Municipal Finance Authority	Union Tower	Large Family	National City	San Diego	\$35,823,312.00			\$35,823,312.00	119	85.280%	0%	\$0	\$3,503,560
CA-23-527	California Municipal Finance Authority	East 12th Street	Non-Targeted	Oakland	Alameda	\$49,542,000.00			\$49,542,000.00	119	59.868%	26%	\$0	\$4,682,506
		<b>\$332,751,159</b>	<b>\$149,165,847</b>											
		<b>\$605,959,767</b>	<b>\$85,863,057</b>											
<b>MIXED INCOME</b>														
CA-23-532	California Housing Finance Agency	The Bluffs at 44th	Large Family	Capitola	Santa Cruz	\$18,222,000.00	\$18,222,000.00		\$36,444,000.00	120	73.804%	0%	\$9,146,263	\$1,638,402
CA-23-522	California Housing Finance Agency	The Gardens at Bella Breeze	Large Family	Lincoln	Piacer	\$34,000,000.00	\$34,000,000.00		\$68,000,000.00	120	70.515%	0%	\$14,670,000	\$3,294,927
CA-23-521	California Housing Finance Agency	Demaree Street Apartments	Large Family	Visalia	Tulare	\$32,574,902.00	\$6,425,098.00		\$39,000,000.00	120	70.914%	0%	\$18,950,000	\$2,784,512
CA-23-517	California Housing Finance Agency	Stevens Creek Promenade	Large Family	San Jose	Santa Clara	\$62,000,000.00			\$62,000,000.00	120	69.097%	0%	\$19,600,000	\$5,867,538
CA-23-537	California Housing Finance Agency	1612 Apartments	Non-Targeted	Modesto	Stanislaus	\$18,494,731.00			\$18,494,731.00	119	111.903%	3%	\$5,757,182	\$1,371,325
CA-23-550	California Housing Finance Agency	1178 Sonora Court	Large Family	Sunnyvale	Santa Clara	\$74,439,164.00			\$74,439,164.00	119	109.958%	26%	\$15,125,096	\$7,402,819
CA-23-548	California Housing Finance Agency	Meridian Family Apartments	Large Family	San Jose	Santa Clara	\$87,195,898.00			\$87,195,898.00	119	108.746%	15%	\$24,841,586	\$8,218,606
CA-23-541	California Housing Finance Agency	Maison's Sierra	Non-Targeted	Lancaster	Los Angeles	\$35,000,000.00			\$35,000,000.00	119	95.864%	0%	\$12,865,979	\$3,358,967
CA-23-543	California Housing Finance Agency	Devonwood Apartments	Large Family	Merced	Merced	\$35,814,917.00			\$35,814,917.00	119	87.487%	0%	\$9,236,568	\$3,558,118
CA-23-518	California Housing Finance Agency	Battery Point Apartments	Large Family	Crescent City	Del Norte	\$38,430,000.00			\$38,430,000.00	119	85.791%	0%	\$16,011,305	\$3,879,952
CA-23-558	California Housing Finance Agency	Valley Pride Village	Seniors	Los Angeles	Los Angeles	\$35,000,000.00			\$35,000,000.00	119	75.867%	0%	\$15,103,683	\$3,269,233
CA-23-560	California Housing Finance Agency	1400 Long Beach	Large Family	Long Beach	Los Angeles	\$42,500,000.00			\$42,500,000.00	119	75.269%	0%	\$20,500,000	\$3,791,950
		<b>\$605,959,767</b>	<b>\$85,863,057</b>											
		<b>\$520,096,710.00</b>												

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendations  
To be Considered on August 23, 2023  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS														
BAY AREA REGION		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD						
CA-23-544	California Municipal Finance Authority	Pacific Station North Apartments	Large Family	Santa Cruz	Santa Cruz	\$57,361,103.00			\$57,361,103.00	119	117.517%	17%	\$0	\$5,402,622
CA-23-545	California Municipal Finance Authority	View at Julian	Non-Targeted	San Jose	Santa Clara	\$75,000,000.00			\$75,000,000.00	119	109.803%	0%	\$0	\$6,821,856
									<b>\$132,361,103.00</b>					
COASTAL REGION		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-528	California Municipal Finance Authority	The Orion	Non-Targeted	Orange	Orange	\$30,000,000.00			\$30,000,000.00	119	88.799%	0%	\$0	\$2,200,298
									<b>\$30,000,000.00</b>					
CITY OF LOS ANGELES		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD						
BALANCE OF LA COUNTY		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD						
INLAND REGION		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD						
NORTHERN REGION		Round 1 Allocation	Remaining			2023	2022	2021	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-526	California Municipal Finance Authority	Creekview Affordable	Large Family	Roseville	Placer	\$63,000,000.00			\$63,000,000.00	120	53.881%	0%	\$0	\$5,970,824
									<b>\$63,000,000.00</b>					
TOTALS														
Awards	34													
2023 Bond Cap	\$1,220,094,157.71													
2022 Carryforward	\$120,575,098.00													
2021 Carryforward	\$20,000.00													
Total Bond Allocation	\$1,340,689,255.71													
MP State Credit	\$181,810,262													
New Construction State Credit	\$0.00													
Other State Credit	\$0.00													
Federal Credit	\$120,570,711.00													

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

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-23-517	Stevens Creek Promenade 4300 Stevens Creek Boulevard San Jose, CA 95129 Santa Clara County	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corporation Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope Miramar Property Group, LLC Perry Hariri	Pacific West Communities, Inc. Caleb Roope	MPG Stevens Creek Owner, LLC Perry Hariri	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP Bonneville
CA-23-518	Battery Point Apartments 1050 East Street Crescent City, CA 95531 Del Norte County	Step Forward Communities Duane Henry	Step Forward Communities Duane Henry Synergy Community Development Corporation Jason Hobson	Step Forward Communities, Synergy Community Development Corporation and GreenShoots Communités LLC Duane Henry	Highbridge Costa Housing Partners, LLC Tom Erickson	CalHFA	CalHFA	RBC CalHFA CalHFA - MIP HCD - IIG
CA-23-521	Demaree Street Apartments SW Corner of North Demaree Street & Houston Avenue Visalia, CA 93291 Tulare County	Kaweah Management Company, a California Nonprofit Public Benefit Corporation Kenneth Kugler	Kaweah Management Company Kenneth Kugler TPC Holdings IX, LLC Caleb Roope Demaree Apartments, LLC Chris Hawke	Pacific West Communities, Inc. Caleb Roope	The Davis Family Revocable Trust dated 2000 Kap Su Davis	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP Housing Authority of Tulare County Bonneville
CA-23-522	The Gardens at Bella Breeze Dresden Drive & Bella Breeze Drive Lincoln, CA 95648 Placer County	Riverside Charitable Corporation, a California Nonprofit Public Benefit Corporation Recinda Shafer	Riverside Charitable Corporation Recinda Shafer Kelley Ventures, LLC Mike Kelley	Kelley Ventures, LLC Mike Kelley	Green SRP Owner, LLC Barry P. Marcus	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP
CA-22-525	Clark Terrace 2660 and 2680 Clark Avenue Norco, CA 92860 Riverside County	Clark Terrace LP Orest Dolyniuk	Clark Terrace LLC Orest Dolyniuk	Beacon Development Group Orest Dolyniuk	Mountain Park Terrace Inc. & Senior Affordable Housing Corp. No. 2 Jennifer Kappen	CMFA	No	Citi Community Capital Seller Carryback Loan Sponsor Loan
CA-23-526	Creekview Affordable 3440 Westbrook Boulevard & 1040 Lower Bank Drive Roseville, CA 95747 Placer County	Roseville 712, L.P. Darren Bobrowsky	USA Roseville 712, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Geoffrey C. Brown	Anthem United Creekview Developments Limited Partnership, a Washington limited partnership Brian Moore/Matt Gustus	CMFA	No	Citibank, N.A. Sponsor Loan
CA-23-527	East 12th Street (AKA/FKA Lakehouse Commons and/or Lakehouse Connections) 121 East 12th Street Oakland, CA 94606 Alameda County	East 12th Street Housing, L.P. Liz Probst	East 12th Street Housing LLC Liz Probst 101 E. 12th St Venture, LLC Betsy Beros	East Bay Asian Local Development Corporation Liz Probst	City of Oakland Ed Reiskin	CMFA	No	Citibank, N.A. Seller Carryback Loan HCD - IIG HCD - AHSC City of Oakland
CA-23-528	The Orion 1800 East La Veta Orange, CA 92866 Orange County	Orange 702, L.P. Darren Bobrowsky	USA Orange 702, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	Reimaing Network Sofia Martinez	CMFA	No	Citibank, N.A. Safehold, Inc. Sponsor Loan
CA-23-531	Casa Nueva 350 17th Street San Diego, CA 92101 San Diego County	Casa Nueva II LP Theodore T. Miyahara	Casa Nueva II LLC Theodore T. Miyahara	San Diego Community Housing Corporation Theodore T. Miyahara	Hacienda Townhomes, Ltd., a California Limited Partnership Theodore T. Miyahara	Housing Authority of the City of San Diego	No	JP Morgan Chase San Diego Housing Commission Seller Carryback Loan Sponsor Loan
CA-23-532	The Bluffs at 44th 4401 Capitola Road Capitola, CA 95010 Santa Cruz County	Pacific Southwest Community Development Corporation Robert Laing	The Bluffs at 44th AGP LLC Paul Salib Pacific Southwest Community Development Corporation Robert Laing	CRP Affordable Housing and Community Development LLC Paul Salib	Claudia & Dana Caudle and Joseph E Trabert Claudia & Dana Caudle and Joseph E Trabert	CalHFA	No	JP Morgan Chase CalHFA CalHFA - MIP
CA-23-534	Montecito Multifamily 1265 Montecito Avenue Mountain View, CA 94043 Santa Clara County	Charities Housing Development Corporation of Santa Clara County Jacob Billitteri	Montecito Charities, LLC Mark Mikl	Charities Housing Development Corporation of Santa Clara County Mark J. Mikl	Ferrari Bros, L.P. Roy Ferrari and Ray Ferrari	CMFA	No	Citibank, N.A. City of Mountain View County of Santa Clara
CA-23-536	Santa Fe Springs Village 8023 Broadway Avenue Santa Fe Springs Village, CA 90606 Los Angeles County	Santa Fe Springs Village, LP Dalila Sotelo	ALA Santa Fe, LLC Helen Hsieh Veteran SFS GP, LLC Dalila Sotelo 11350 Washington SFS, LLC Dalila Sotelo	Primstor Development, LLC Dalila Sotelo	C.G.P Management Co. Debbie Berry	CMFA	No	Cal Bank & Trust Los Angeles County Development Authority
CA-23-537	1612 Apartments 1612 Sisk Road Modesto, CA 95350 Stanislaus County	1612 Apartments, LP James Kruse	Stan Regional 1612 Apartments, LLC James Kruse Kingdom 1612 LLC William Leach GVHDC 1612 Apartments, LLC Dirk Hoek	Stanislaus Regional Housing Authority James Kruse	Housing Authority of the County of Stanislaus James Kruse	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP Stanislaus Regional Housing Authority

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-23-538	Horton House 333 G Street San Diego, CA 92101 San Diego County	Horton House, L.P. Matthew Jumper	Horton House Interfaith Housing Corporation Matthew Jumper	San Diego Interfaith Housing Foundation Matthew Jumper	Horton House Interfaith Housing Corporation Matthew B. Jumper	CMFA	No	Citi Community Capital Seller Carryback Loan
CA-23-541	Maison's Sierra 45635 Sierra Highway Lancaster, CA 93534 Los Angeles County	Maisons Sierra Phase 1, LP Matt Avital	Ravello MODs Sierra Phase 1, LLC Phil Ram AHA High Desert MGP, LLC Hilda Jusuf	Ravello Holdings, Inc. Phil Ram	Lancaster Housing Authority Jason Caudle	CalHFA	No	Merchants Capital CalHFA - MIP
CA-23-542	North Housing Senior Apartments 2000 Lakehurst Circle Alameda, CA 94501 Alameda County	Mabuhay and Lakehurst LP Vanessa Cooper	ICD Mabuhay LLC Vanessa Cooper	Island City Development Vanessa Cooper	Housing Authority of the City of Alameda Vanessa Cooper	CMFA	No	JP Morgan Chase Bank HCD - IIG HCD - MHP HCD - VVHP Housing Authority of the City of Alameda
CA-22-543	Devonwood Apartments 2991 Maverick Lane Merced, CA 93548 Merced County	Central Valley Coalition for Affordable Housing Chris Alley	Central Valley Coalition for Affordable Housing Chris Alley Devonwood GP, LLC Chris Alley	The Richman Group of California Development Company, LLC Jason Rastegar	Devonwood 64, LP Mike Ferrero	CalFHA	No	Bank of America CalHFA CalHFA - MIP HCD - IIG City of Merced
CA-23-544	Pacific Station North Apartments 920 Pacific Avenue and Front Street Santa Cruz, CA 95060 Santa Cruz County	902 Pacific Avenue Investors, L.P. Andrea Osgood	Eden 902 Pacific Avenue, LLC Andrea Osgood FTF 902 Pacific Avenue, LLC Jim Rendler	For the Future Housing, Inc. Jim Rendler	City of Santa Cruz Bonnie Lipscomb	CMFA	No	JP Morgan Chase HCD - ASHC HCD - IIG City of Santa Cruz - HOME City of Santa Cruz - LHFTF City of Santa Cruz - Cmrc1 - 19th Congressional District Grant
CA-23-545	View at Julian 970 West Julian Street San Jose, CA 95126 Santa Clara County	JEMCOR Development Partners, LLC Jonathan Emami	JEMCOR Development Partners, LLC Jonathan Emami PacH San Jose Holdings, LLC	JEMCOR Development Partners, LLC Jonathan Emami	Mark Lazzarini Mark Lazzarini	CMFA	No	Berkadia
CA-23-548	Meridian Family Apartments 971 Meridian Avenue San Jose, CA 95126 Santa Clara County	Pacific Housing, Inc. Mark Wiese	PACH San Jose Holdings, LLC Mark Wiese Meridian Family Apartments, LLC Lucky Bhardwaj	ROEM Development Corporation Lucky Bhardwaj	Mike and Chris LaBarbera, Marie Hedges Mike LaBarbera	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP
CA-23-550	1178 Sonora Court 1178 Sonora Court Sunnyvale, CA 94086 Santa Clara County	MP Sonora Court LLC Shwetha Subramanian	MP Sonora Court LLC Shwetha Subramanian	MidPen Housing Corporation Jennifer Liu	City of Sunnyvale Kent Steffens	CalHFA	No	Wells Fargo CalHFA Seller Carryback Loan CalHFA - MIP Santa Clara County City of Sunnyvale
CA-23-551	Vintage at Vizcaya 1720 South Depot Street Santa Maria, CA 93458 Santa Barbara County	Vizcaya by Vintage, LP Ryan Patterson	Vizcaya by Vintage Partners, LLC Ryan Patterson Hearthstone CA Properties II, LLC Socorro Vasquez	Vintage Housing Development, Inc. Ryan Patterson	VBC Vizcaya, LP Michael K. Gancar	CMFA	No	Citibank, N.A.
CA-23-554	South River Village North River Road & College Boulevard Oceanside, CA 92057 San Diego County	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu	The NRF Project Owner, LLC Lance Waite	CMFA	No	Citibank, N.A. Lennar Homes
CA-23-556	Union Tower 2312 F Avenue National City, CA 91950 San Diego County	Wakeland Housing and Development Corporation David Hetherington	Union Tower LLC David Hetherington NCPA Union Tower One, LLC Carol Kim	Wakeland Housing & Development Corporation David Hetherington	San Diego County Building Trades Council Family Carol Kim	CMFA	No	Merchants Capital HCD - IIG HCD - VVHP HCD - MHP County of San Diego - IHFTF National City Housing Authority
CA-23-558	Valley Pride Village 13200 Bromont Avenue Sylmar, CA 91342 Los Angeles County	Community Bible Community Development Corporation c/o Alliance Property Group, Inc. Danielle Curls Bennett	Valley Pride Village GP, LLC Phillip Curls Community Bible Community Development Corporation Rhonda Bell	Alliance Property Group, Inc. Phillip Curls	13200 Bromont Associates, LP David J. Nagel	CalHFA	No	RBC Capital Markets CalHFA CalHFA - MIP
CA-23-560	1400 Long Beach 1400 Long Beach Boulevard Long Beach, CA 90813 Los Angeles County	FFAH V 1400 Long Beach, LLC Deborah Willard	1400 Long Beach, LLC Chris Maffris FFAH V 1400 Long Beach, LLC Deborah Willard	Meta Development, LLC Chris Maffris	Long Beach Square Partners, LLC Jon Stevenson	CalHFA	No	Citibank, N.A. CalHFA CalHFA - MIP

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-23-563	Cuatro at City Heights 4050 El Cajon Boulevard 4050 University Avenue 3951 University Avenue 4102 University Avenue San Diego, CA 92105 (scattered site) San Diego County	Wakeland Housing and Development Corporation Julie Hattler	Cuatro at City Heights LLC Julie Hattler	Wakeland Housing and Development Corporation Julie Hattler	The City of San Diego	San Diego Housing Commission	No	Banner Bank HCD - VHHP HCD - MHP HCD - IIG City of San Diego
CA-23-564	First Street North A Apartments 232 Judge John Aiso Street Los Angeles, CA 90012 Los Angeles County	LTSC Community Development Corporation Erich Nakano	FSN A Apartments, LLC Erich Nakano	LTSC Community Development Corporation Debbie Chen	Los Angeles Housing Department Daniel Huynh	City of Los Angeles	No	US Bank HCD - IIG HCD - VHHP Los Angeles Housing Department
CA-23-566	8th Avenue Family Housing 3927 8th Avenue San Diego, CA 92103 San Diego County	Rise 8th Ave LP Rob Morgan	Rise 8th Ave LLC Rob Morgan National Housing MGP LLC Meghan Birnkrant	Rise 8th Ave LP Rob Morgan	Dan Floit, Friendship Hotel, LLC Dan Floit	San Diego Housing Commission	No	Citibank, N.A. Sponsor Loan
CA-23-567	Transbay Block 2 West NE corner of Beale St and Folsom S San Francisco, CA 94105 San Francisco County	Transbay 2 Senior, L.P. Kim Piechota	CCDC Transbay 2 LLC Malcolm Yeung	Chinatown Community Development Center, Inc. Kim Piechota	City and County of San Francisco Thor Kaslofsky	City and County of San Francisco	No	JP Morgan Chase AHP City of San Francisco
CA-23-568	Timber Senior Housing 37660 Timber Street Newark, CA 94560 Alameda County	Eden Housing, Inc. Linda Mandolini	Eden Timber, LLC Linda Mandolini Timber Street Investors, L.P. Linda Mandolini	Eden Housing, Inc. Samarth Kohli	Tripeak Timber Development, LLC Liang Xu	CMFA	No	JP Morgan Chase HCD - IIG HCD - MHP HCD - NPLH Alameda County City of Newark
CA-23-573	3050 International 3050 International Boulevard Oakland, CA 94601 Alameda County	Satellite Affordable Housing Associates  Nicole Guzman	Satellite AHA Development, Inc Susan Friedland	Satellite Affordable Housing Associates  Susan Friedland	City of Oakland Edward D. Reiskin	CMFA	No	Wells Fargo HCD - NPLH HCD - IIG Department of Toxic Substances Control SB178 Budget Act of 2022 City of Oakland - CDBG City of Oakland Loan
CA-23-574	Maganda Park 312 South Austin Street Delano, CA 93215 Kern County	GEAHI Maganda Park LLC Stephen M. Pelz	GEAHI Maganda Park LLC Stephen M. Pelz Kern Maganda Park LLC Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Maganda Park I L.P. and Housing Authority Stephen M. Pelz	Housing Authority of the County of Kern	No	Pacific Western Bank Housing Authority of the County of Kern Sponsor Loan
CA-23-575	Milagro del Valle 106 11th Street McFarland, CA 93250 Kern County	GEAHI Milagro del Valle LLC Stephen M. Pelz	GEAHI Milagro del Valle LLC Stephen M. Pelz Kern Milagro del Valle LLC Stephen Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Milagro del Valle, L.P. Stephen M. Pelz	Housing Authority of the County of Kern	No	Pacific Western Bank Seller Carryback Loan Housing Authority of the County of Kern

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Stevens Creek Promenade, located at 4300 Stevens Creek Boulevard in San Jose, requested and is being recommended for a reservation of \$5,867,538 in annual federal tax credits and \$19,600,000 in total state tax credits to finance the new construction of 171 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 15 and Assembly District 26.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-517

**Project Name** Stevens Creek Promenade  
**Site Address:** 4300 Stevens Creek Boulevard  
San Jose, CA 95129  
**County:** Santa Clara  
**Census Tract:** 5062.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$5,867,538	\$19,600,000
Recommended:	\$5,867,538	\$19,600,000

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

**Applicant Information**

**Applicant:** Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp.  
**Contact:** Christina Alley  
**Address:** 3351 M Street, Suite 100  
Merced, CA 95348  
**Phone:** 209.388.0782  
**Email:** chris@centralvalleycoalition.com

**General Partner(s) or Principal Owner(s):** Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
Miramar Property Group, LLC

**General Partner Type:** Joint Venture  
**Parent Company(ies):** Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Miramar Capital

**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: 173  
 No. / % of Low Income Units: 171 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: South and West Bay Region  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	18	11%
50% AMI:	40	23%
60% AMI:	59	35%
70% AMI:	54	32%

**Unit Mix**

44 SRO/Studio Units
37 1-Bedroom Units
45 2-Bedroom Units
47 3-Bedroom Units
<u>173 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 SRO/Studio	30%	\$885
12 SRO/Studio	50%	\$1,475
25 SRO/Studio	60%	\$1,770
2 SRO/Studio	70%	\$2,065
4 1 Bedroom	30%	\$948
10 1 Bedroom	50%	\$1,580
21 1 Bedroom	60%	\$1,896
2 1 Bedroom	70%	\$2,212
5 2 Bedrooms	30%	\$1,137
10 2 Bedrooms	50%	\$1,896
9 2 Bedrooms	60%	\$2,275
21 2 Bedrooms	70%	\$2,580
4 3 Bedrooms	30%	\$1,314
8 3 Bedrooms	50%	\$2,190
4 3 Bedrooms	60%	\$2,628
29 3 Bedrooms	70%	\$3,066
2 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,829,131
Construction Costs	\$81,890,588
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,300,000
Soft Cost Contingency	\$900,000
Relocation	\$0
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$9,282,000
Legal Fees	\$100,000
Reserves	\$1,366,715
Other Costs	\$4,141,310
Developer Fee	\$9,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$119,084,744</b>

**Residential**

Construction Cost Per Square Foot:	\$492
Per Unit Cost:	\$688,351
True Cash Per Unit Cost*:	\$654,594

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$62,000,000
Bonneville: Tax-Exempt Recycled	\$10,000,000
Citibank: Taxable	\$29,200,000
Deferred Developer Fee	\$9,800,000
Deferred Costs	\$1,366,715
Tax Credit Equity	\$6,718,029

**Permanent Financing**

Source	Amount
CalHFA	\$33,500,000
Bonneville: Tax-Exempt Recycled	\$10,000,000
CalHFA: MIP	\$4,000,000
Deferred Developer Fee	\$5,840,000
Tax Credit Equity	\$65,744,744
<b>TOTAL</b>	<b>\$119,084,744</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$112,837,271
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$146,688,452
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,867,538
Total State Credit:	\$19,600,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.83992

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

**Significant Information / Additional Conditions**

The total development cost per unit is \$654,594. The main factors contributing to the high cost per unit are the significant onsite and offsite improvement work, the addition of podium parking, and location of the project.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,977 on agreement of the permanent lender and equity investor.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Battery Point Apartments, located at 1050 E Street in Crescent City, requested and is being recommended for a reservation of \$3,879,952 in annual federal tax credits and \$16,011,905 in total state tax credits to finance the new construction of 160 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Step Forward Communities, Synergy Community Development Corporation and GreenShoots Communities LLC and will be located in Senate District 2 and Assembly District 2.

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) of HCD and Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-518  
**Project Name** Battery Point Apartments  
Site Address: 1050 E Street  
Crescent City, CA 95531  
County: Del Norte  
Census Tract: 06-015-0001.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,879,952	\$16,011,905
Recommended:	\$3,879,952	\$16,011,905

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

**Applicant Information**

Applicant: Step Forward Communities  
Contact: Duane Henry  
Address: 638 Camino De Los Mares, Suite H130-467  
San Clemente, CA 92673  
Phone: (850) 748-2360  
Email: duane.henry@stepforwardcommunities.com  
  
General Partner(s) or Principal Owner(s): Step Forward Communities  
Synergy Community Development Corporation  
General Partner Type: Joint Venture  
Developers: Step Forward Communities  
Synergy Community Development Corporation  
GreenShoots Communities LLC  
Bond Issuer: CAL-HFA  
Investor/Consultant: RBC Community Investments  
Management Agent: MBS Property Management Inc

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 5  
 Total # of Units: 162  
 No. / % of Low Income Units: 160 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (70 Units - 44%)

**Information**

Housing Type: Large Family  
 Geographic Area: Rural  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate</b>	<b>Number of</b>	<b>Percentage of</b>
30% AMI:	66	41%
40% AMI:	4	3%
60% AMI:	10	6%
70% AMI:	80	50%

**Unit Mix**

54 1-Bedroom Units  
 63 2-Bedroom Units  
 29 3-Bedroom Units  
16 4-Bedroom Units  
 162 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
27 1 Bedroom	30%	\$438
6 1 Bedroom	30%	\$438
3 1 Bedroom	40%	\$585
18 1 Bedroom	70%	\$1,023
9 2 Bedrooms	30%	\$526
13 2 Bedrooms	30%	\$526
1 2 Bedrooms	40%	\$702
2 2 Bedrooms	60%	\$1,053
37 2 Bedrooms	70%	\$1,228
9 3 Bedrooms	30%	\$607
3 3 Bedrooms	60%	\$1,215
16 3 Bedrooms	70%	\$1,418
2 4 Bedrooms	30%	\$678
5 4 Bedrooms	60%	\$1,356
9 4 Bedrooms	70%	\$1,582
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,200,000
Construction Costs	\$56,704,050
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,770,200
Soft Cost Contingency	\$443,000
Relocation	\$0
Architectural/Engineering	\$570,500
Const. Interest, Perm. Financing	\$3,656,413
Legal Fees	\$250,000
Reserves	\$989,034
Other Costs	\$1,778,521
Developer Fee	\$9,662,874
Commercial Costs	\$0
<b>Total</b>	<b>\$78,024,592</b>

**Residential**

Construction Cost Per Square Foot:	\$401
Per Unit Cost:	\$481,633
True Cash Per Unit Cost*:	\$444,738

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
RBC: Tax-Exempt	\$38,430,000	CalHFA	\$14,750,000
RBC: Tax-Exempt, Recycled	\$6,900,000	CalHFA: MIP	\$4,000,000
HCD: IIG	\$7,437,700	HCD: IIG	\$7,437,700
Tax Credit Equity	\$15,179,984	Deferred Developer Fee	\$5,976,992
		Tax Credit Equity	\$45,859,900
		<b>TOTAL</b>	<b>\$78,024,592</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$74,614,457
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$96,998,794
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,879,952
Total State Credit:	\$16,011,905
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,662,874
Investor/Consultant:	RBC Community Investments
Federal Tax Credit Factor:	\$0.83532
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:**

The project involves the new construction of two buildings consisting of one building containing 41 units restricted to seniors and one building containing 135 units serving large families. CTCAC has received a legal opinion that the project as proposed complies with federal Fair Housing Law.

**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

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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

Demaree Street Apartments, located at North Demaree Street & Houston Avenue in Visalia, requested and is being recommended for a reservation of \$2,784,512 in annual federal tax credits and \$18,950,000 in total state tax credits to finance the new construction of 220 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 12 and Assembly District 32.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-521

**Project Name** Demaree Street Apartments  
Site Address: North Demaree Street & Houston Avenue  
Visalia, CA 93291  
County: Tulare  
Census Tract: 10.07

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,784,512	\$18,950,000
Recommended:	\$2,784,512	\$18,950,000

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

**Applicant Information**

Applicant: Kaweah Management Company, a California Nonprofit Public Benefit Corporation  
Contact: Kenneth Kugler  
Address: 5140 West Cypress Avenue  
Visalia, CA 93277  
Phone: 559.627.3700  
Email: ken@hatc.net

General Partner(s) or Principal Owner(s): Kaweah Management Company  
TPC Holdings IX, LLC  
Demaree Apartments, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Housing Authority of Tulare County  
The Pacific Companies  
Maracor Development, Inc.  
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: 8  
 Total # of Units: 222  
 No. / % of Low Income Units: 220 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Central Valley Region  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	22	10%
50% AMI:	23	10%
60% AMI:	131	60%
80% AMI:	44	20%

**Unit Mix**

90 1-Bedroom Units  
 75 2-Bedroom Units  
 57 3-Bedroom Units  


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 222 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 1 Bedroom	30%	\$438
10 1 Bedroom	50%	\$731
65 1 Bedroom	60%	\$877
6 1 Bedroom	80%	\$1,170
8 2 Bedrooms	30%	\$526
8 2 Bedrooms	50%	\$877
51 2 Bedrooms	60%	\$1,053
8 2 Bedrooms	80%	\$1,404
5 3 Bedrooms	30%	\$607
5 3 Bedrooms	50%	\$1,013
15 3 Bedrooms	60%	\$1,215
30 3 Bedrooms	80%	\$1,621
2 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,950,312
Construction Costs	\$46,137,161
Construction Hard Cost Contingency	\$2,400,000
Soft Cost Contingency	\$800,000
Architectural/Engineering	\$975,000
Const. Interest, Perm. Financing	\$5,026,100
Legal Fees	\$100,000
Reserves	\$954,658
Other Costs	\$5,120,739
Developer Fee	\$9,079,930
<b>Total</b>	<b>\$74,543,900</b>

**Residential**

Construction Cost Per Square Foot:	\$249
Per Unit Cost:	\$335,783
True Cash Per Unit Cost*:	\$317,135

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$39,000,000
Citibank: Taxable	\$12,000,000
Bonneville: Tax-Exempt, Recycled	\$6,000,000
HATC <sup>1</sup>	\$3,600,000
Deferred Costs	\$954,658
Deferred Developer Fee	\$9,079,930
Tax Credit Equity	\$3,909,312

**Permanent Financing**

Source	Amount
CalHFA: Tax-Exempt	\$17,500,000
Bonneville: Tax-Exempt, Recycled	\$6,000,000
CalHFA: MIP	\$4,000,000
HATC <sup>1</sup>	\$3,600,000
Deferred Developer Fee	\$4,139,930
Tax Credit Equity	\$39,303,970
<b>TOTAL</b>	<b>\$74,543,900</b>

<sup>1</sup>Housing Authority of Tulare County

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$69,612,802
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$69,612,802
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,784,512
Total State Credit:	\$18,950,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,079,930
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.83992

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

**Significant Information / Additional Conditions:** None.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The Gardens at Bella Breeze, located west of Dresden Drive & Bella Breeze Drive in Lincoln, requested and is being recommended for a reservation of \$3,204,927 in annual federal tax credits and \$14,670,000 in total state tax credits to finance the new construction of 187 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Kelley Ventures, LLC and will be located in Senate District 1 and Assembly District 5.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-522

**Project Name** The Gardens at Bella Breeze  
**Site Address:** West Of Dresden Drive & Bella Breeze Drive  
Lincoln, CA 95648  
**County:** Placer  
**Census Tract:** 235.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,204,927	\$14,670,000
Recommended:	\$3,204,927	\$14,670,000

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

**Applicant Information**

**Applicant:** Riverside Charitable Corporation  
**Contact:** Recinda Shafer  
**Address:** 14131 Yorba Street  
Tustin, CA 92780  
**Phone:** 714.628.1654  
**Email:** recinda@riversidecharitable.org

**General Partner(s) or Principal Owner(s):** Riverside Charitable Corporation  
Kelley Ventures, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Riverside Charitable Corporation  
Kelley Ventures, LLC  
**Developer:** Kelley Ventures, LLC  
**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:** 7  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Capital Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	19	10%
50% AMI:	20	11%
60% AMI:	129	69%
80% AMI:	19	10%

**Unit Mix**

93 1-Bedroom Units  
 48 2-Bedroom Units  
 48 3-Bedroom Units  


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 189 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$570
10 1 Bedroom	50%	\$950
63 1 Bedroom	60%	\$1,140
10 1 Bedroom	80%	\$1,521
5 2 Bedrooms	30%	\$684
5 2 Bedrooms	50%	\$1,140
32 2 Bedrooms	60%	\$1,368
5 2 Bedrooms	80%	\$1,824
4 3 Bedrooms	30%	\$790
5 3 Bedrooms	50%	\$1,317
34 3 Bedrooms	60%	\$1,581
4 3 Bedrooms	80%	\$2,108
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,305,000
Construction Costs	\$39,165,114
Construction Hard Cost Contingency	\$2,000,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,075,000
Const. Interest, Perm. Financing	\$4,392,000
Legal Fees	\$100,000
Reserves	\$1,064,755
Other Costs	\$7,033,570
Developer Fee	\$8,039,115
<b>Total</b>	<b>\$65,674,554</b>



## Residential

Construction Cost Per Square Foot:	\$254
Per Unit Cost:	\$347,484
True Cash Per Unit Cost*:	\$326,849

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A.: Tax-Exempt	\$34,000,000	CalHFA: Tax-Exempt	\$17,600,000
Citibank, N.A.: Taxable	\$15,000,000	CalHFA: MIP	\$4,000,000
Deferred Costs	\$1,064,755	Deferred Developer Fee	\$3,900,000
Deferred Developer Fee	\$8,039,115	Tax Credit Equity	\$40,174,554
Tax Credit Equity	\$7,570,684	<b>TOTAL</b>	<b>\$65,674,554</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,633,217
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,123,182
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,204,927
Total State Credit:	\$14,670,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,039,115
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.85991
State Tax Credit Factor:	\$0.85991

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

### Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$4,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,330 on agreement of the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Clark Terrace, located at 2660 and 2680 Clark Avenue in Norco, requested and is being recommended for a reservation of \$1,409,971 in annual federal tax credits to finance the acquisition & rehabilitation of 79 units of housing serving tenants with rents affordable to households earning 50% of area median income (AMI). The project will be developed by Beacon Development Group and is located in Senate District 31 and Assembly District 63.

**Project Number** CA-23-525

**Project Name** Clark Terrace  
Site Address: 2660 and 2680 Clark Avenue  
Norco, CA 92860  
County: Riverside  
Census Tract: 466.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,409,971	\$0
Recommended:	\$1,409,971	\$0

**Applicant Information**

Applicant: Clark Terrace LP  
Contact: Orest Dolyniuk  
Address: 1900 Huntington Drive  
Duarte, CA 91010  
Phone: (818) 259-7568  
Email: orestd@beacondevgroup.com

General Partner(s) or Principal Owner(s): Clark Terrace LLC  
General Partner Type: Nonprofit  
Parent Company(ies): HumanGood Affordable Housing  
Developer: Beacon Development Group  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Human Good Affordable Housing

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 2  
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 (78 Units - 99%)

**Information**

Housing Type: Non-Targeted  
Geographic Area: Inland Empire Region  
CTCAC Project Analyst: Franklin Cui

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI:	79	100%

### Unit Mix

79 1-Bedroom Units
<u>1 2-Bedroom Units</u>
80 Total Units

<u>Unit Type &amp; Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
39 1 Bedroom	50%	\$825
39 1 Bedroom	50%	\$825
1 1 Bedroom	50%	\$825
1 2 Bedrooms	Manager's Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$19,721,670
Construction Costs	\$0
Rehabilitation Costs	\$8,274,064
Construction Hard Cost Contingency	\$1,241,110
Soft Cost Contingency	\$250,000
Relocation	\$850,000
Architectural/Engineering	\$429,000
Const. Interest, Perm. Financing	\$4,025,820
Legal Fees	\$160,000
Reserves	\$904,000
Other Costs	\$588,381
Developer Fee	\$2,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$38,944,045</b>

### Residential

Construction Cost Per Square Foot:	\$136
Per Unit Cost:	\$486,801
True Cash Per Unit Cost*:	\$280,316

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi	\$18,610,000	Citi	\$4,444,000
Seller Note	\$15,236,088	Seller Note	\$15,236,088
Seller Note Deferred Interest	\$1,174,910	Seller Note Deferred Interest	\$1,174,910
Deferred Costs	\$2,257,543	Sponsor Note	\$4,463,912
General Partner Equity	\$478,915	NOI: Net Operating Income	\$540,000
Deferred Developer Fee	\$107,741	General Partner Equity	\$478,915
Tax Credit Equity	\$1,078,848	Deferred Developer Fee	\$107,741
		Tax Credit Equity	\$12,498,479
		<b>TOTAL</b>	<b>\$38,944,045</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$13,802,311
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$17,306,296
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$17,943,004
Qualified Basis (Acquisition):	\$17,306,296
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$717,719
Maximum Annual Federal Credit, Acquisition:	\$692,252
Total Maximum Annual Federal Credit:	\$1,409,971
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	CA Housing Partnership Corp.
Federal Tax Credit Factor:	\$0.88644

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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Creekview Affordable, located at 3440 Westbrook Boulevard & 1040 Lower Bank Drive in Roseville, requested and is being recommended for a reservation of \$5,970,824 in annual federal tax credits to finance the new construction of 281 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 6 and Assembly District 5.

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

**Project Number** CA-23-526

**Project Name** Creekview Affordable  
Site Address: 3440 Westbrook Boulevard & 1040 Lower Bank Drive  
Roseville, CA 95747  
County: Placer  
Census Tract: 213.28

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,970,824	\$0
Recommended:	\$5,970,824	\$0

**Applicant Information**

Applicant: Roseville 712, L.P.  
Contact: Darren Bobrowsky  
Address: 3200 Douglas Boulevard, Suite 200  
Roseville, CA 95661  
Phone: (916) 865-3981  
Email: dbobrowsky@usapropfund.com

General Partner(s) or Principal Owner(s): USA Roseville 712, Inc.  
Riverside Charitable Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): USA Properties Fund, Inc.  
Developer: USA Multi-Family Development, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: WNC  
Management Agent: USA Multifamily Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 3  
Total # of Units: 284  
No. / % of Low Income Units: 281 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (8 Units - 3%)

**Information**

Housing Type: Large Family  
 Geographic Area: Capital Region  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	29	10%
50% AMI:	91	32%
70% AMI:	161	57%

**Unit Mix**

97 1-Bedroom Units
116 2-Bedroom Units
71 3-Bedroom Units
<b>284 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 1 Bedroom	30%	\$570
7 1 Bedroom	30%	\$570
31 1 Bedroom	50%	\$950
56 1 Bedroom	70%	\$1,330
3 2 Bedrooms	30%	\$684
9 2 Bedrooms	30%	\$684
37 2 Bedrooms	50%	\$1,140
64 2 Bedrooms	70%	\$1,577
2 3 Bedrooms	30%	\$790
5 3 Bedrooms	30%	\$790
23 3 Bedrooms	50%	\$1,317
41 3 Bedrooms	70%	\$1,844
3 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$244,141
Construction Costs	\$61,364,658
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,504,446
Soft Cost Contingency	\$1,011,299
Relocation	\$0
Architectural/Engineering	\$2,696,476
Const. Interest, Perm. Financing	\$20,362,350
Legal Fees	\$85,000
Reserves	\$1,048,979
Other Costs	\$16,162,555
Developer Fee	\$14,976,984
Commercial Costs	\$0
<b>Total</b>	<b>\$122,456,888</b>



## Residential

Construction Cost Per Square Foot:	\$215
Per Unit Cost:	\$431,186
True Cash Per Unit Cost*:	\$374,351

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$63,000,000	Citibank: Tax-Exempt	\$45,810,000
Citibank: Recycled	\$3,500,000	USA Properties Fund, Inc.	\$1,600,000
Citibank: Taxable	\$16,950,000	Interest Income	\$6,615,000
USA Properties Fund, Inc.	\$1,600,000	Net Operating Income	\$2,353,813
Bond Investment Income	\$5,145,000	Deferred Developer Fee	\$12,340,659
Net Operating Income	\$346,175	Tax Credit Equity	\$53,737,416
Deferred Costs	\$16,141,173	<b>TOTAL</b>	<b>\$122,456,888</b>
Tax Credit Equity	\$10,747,483		

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$114,823,545
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$149,270,609
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,970,824
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,976,984
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.90000

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

### Significant Information / Additional Conditions

This project consists of 281 large family units and 3 manager's units divided on two sites. Site 1 hosts two buildings of 168 units and site 2 hosts one building of 116 units.

This project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,000. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,251 on agreement of the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

East 12th Street (AKA/FKA Lakehouse Commons and/or Lakehouse Connections), located at 121 East 12th Street in Oakland, requested and is being recommended for a reservation of \$4,682,506 in annual federal tax credits to finance the new construction of 90 units of housing serving tenants with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 9 and Assembly District 18.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) & Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

**Project Number** CA-23-527

**Project Name** East 12th Street (AKA/FKA Lakehouse Commons and/or Lakehouse Connections)

Site Address: 121 East 12th Street  
Oakland, CA 94606

County: Alameda

Census Tract: 4060.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,682,506	\$0
Recommended:	\$4,682,506	\$0

**Applicant Information**

Applicant: East 12th Street Housing, L.P.

Contact: Liz Probst

Address: 1825 San Pablo Ave, Suite 200  
Oakland, CA 94612

Phone: (510) 935-3201

Email: lprobst@ebaldc.org

General Partner(s) or Principal Owner(s): East 12th Street Housing LLC  
101 E. 12th St Venture, LLC

General Partner Type: Joint Venture

Parent Company(ies): East Bay Asian Local Development Corporation  
Jordan Real Estate Investments LLC

Developer: East Bay Asian Local Development Corporation

Bond Issuer: California Municipal Finance Authority

Investor/Consultant: California Housing Partnership

Management Agent: East Bay Asian Local Development Corporation

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 91

No. / % of Low Income Units: 90 100.00%

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

Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	29	32%
40% AMI:	6	7%
60% AMI:	55	61%

**Unit Mix**

42 SRO/Studio Units
29 1-Bedroom Units
16 2-Bedroom Units
4 3-Bedroom Units
<b>91 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 SRO/Studio	20%	\$500
17 SRO/Studio	30%	\$500
4 1 Bedroom	30%	\$536
2 1 Bedroom	30%	\$803
3 2 Bedrooms	30%	\$964
1 3 Bedrooms	30%	\$1,114
3 SRO/Studio	40%	\$1,000
2 1 Bedroom	40%	\$1,071
1 2 Bedrooms	40%	\$1,286
20 SRO/Studio	60%	\$1,500
18 1 Bedroom	60%	\$1,607
9 2 Bedrooms	60%	\$1,929
3 3 Bedrooms	60%	\$2,228
3 1 Bedroom	60%	\$1,607
2 2 Bedrooms	60%	\$1,929
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,745,031
Construction Costs	\$52,540,095
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,286,471
Soft Cost Contingency	\$257,105
Relocation	\$0
Architectural/Engineering	\$3,584,078
Const. Interest, Perm. Financing	\$10,868,393
Legal Fees	\$374,694
Reserves	\$293,499
Other Costs	\$6,014,125
Developer Fee	\$15,048,669
Commercial Costs	\$291,764
<b>Total</b>	<b>\$100,303,924</b>

**Residential**

Construction Cost Per Square Foot:	\$715
Per Unit Cost:	\$1,098,461
True Cash Per Unit Cost*:	\$911,756

**Construction Financing**

Source	Amount
Citibank Tax-Exempt	\$48,961,000
Citibank Taxable	\$9,175,047
HCD: IIG	\$3,094,000
City of Oakland	\$15,500,000
City of Oakland: Land	\$4,000,000
Deferred Interest	\$920,980
Deferred Costs	\$1,336,831
General Partner Equity	\$100
Deferred Developer Fee	\$13,048,669
Tax Credit Equity	\$4,267,297
:	

**Permanent Financing**

Source	Amount
Citibank	\$2,746,000
HCD: AHSC	\$10,946,306
HCD: AHSC - Grant	\$4,485,000
HCD: IIG	\$3,094,000
City of Oakland	\$15,500,000
City of Oakland: Land	\$4,000,000
Deferred Interest	\$920,980
General Partner Equity	\$100
Deferred Developer Fee	\$13,048,669
Tax Credit Equity	\$45,562,869
<b>TOTAL</b>	<b>\$100,303,924</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$90,048,190
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$117,062,647
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,682,506
Approved Developer Fee in Project Cost:	\$15,048,669
Approved Developer Fee in Eligible Basis:	\$14,996,489
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.97304

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

### **Significant Information / Additional Conditions**

The project has a total development cost of \$1,105,769 per unit. The total cost is higher due to the project’s location in downtown Oakland which increases the overall land cost/value; as well as continued increases in construction costs, prevailing wage requirements, local permit fees, and the increased cost of borrowing due to the rising interest rate environment.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The Orion, located at 1800 East La Veta in Orange, requested and is being recommended for a reservation of \$2,200,298 in annual federal tax credits to finance the new construction of 164 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 37 and Assembly District 68.

**Project Number** CA-23-528

**Project Name** The Orion  
Site Address: 1800 East La Veta  
Orange, CA 92866  
County: Orange  
Census Tract: 758.06

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,200,298	\$0
Recommended:	\$2,200,298	\$0

**Applicant Information**

Applicant: Orange 702, L.P.  
Contact: Darren Bobrowsky  
Address: 3200 Douglas Boulevard, Suite 200  
Roseville, CA 95661  
Phone: (916) 865-3981  
Email: dbobrowsky@usaprofund.com

General Partner(s) or Principal Owner(s): USA Orange 702, Inc.  
Riverside Charitable Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): USA Properties Fund, Inc.  
Riverside Charitable Corporation  
Developer: USA Multi-Family Development, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: WNC & Associates  
Management Agent: USA Multifamily Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 3  
Total # of Units: 166  
No. / % of Low Income Units: 164 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt



**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	17	10%
50% AMI:	32	20%
60% AMI:	32	20%
70% AMI:	83	51%

**Unit Mix**

111 1-Bedroom Units
55 2-Bedroom Units
<b>166 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 1 Bedroom	30%	\$762
22 1 Bedroom	50%	\$1,270
22 1 Bedroom	60%	\$1,524
56 1 Bedroom	70%	\$1,778
6 2 Bedrooms	30%	\$915
10 2 Bedrooms	50%	\$1,525
10 2 Bedrooms	60%	\$1,830
27 2 Bedrooms	70%	\$2,135
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,124,494
Construction Costs	\$33,406,718
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,450,955
Soft Cost Contingency	\$401,583
Relocation	\$0
Architectural/Engineering	\$1,794,403
Const. Interest, Perm. Financing	\$6,711,130
Legal Fees	\$85,000
Reserves	\$704,241
Other Costs	\$5,244,141
Developer Fee	\$7,174,887
Commercial Costs	\$0
<b>Total</b>	<b>\$59,097,552</b>

**Residential**

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$356,009
True Cash Per Unit Cost*:	\$325,465

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$30,000,000	Citibank	\$21,610,000
Citibank: Recycled Tax-Exempt	\$5,000,000	Riverside Charitable Corporation	\$4,000,000
Riverside Charitable Corporation	\$4,000,000	Safehold, Inc.	\$6,500,000
Safehold, Inc.	\$6,500,000	Net Operating Income	\$1,965,400
Net Operating Income	\$128,172	Deferred Developer Fee	\$5,070,331
Deferred Costs	\$7,946,368	Solar Tax Credit Equity	\$149,139
Solar Tax Credit Equity	\$149,139	Tax Credit Equity	\$19,802,682
Tax Credit Equity	\$3,960,536	<b>TOTAL</b>	<b>\$59,097,552</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$55,007,468
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$55,007,468
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,200,298
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,174,887
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.90000

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

**Significant Information / Additional Conditions**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$4,600. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$3,921 on agreement of the permanent lender and equity investor.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Casa Nueva, located at 350 17th Street in San Diego, requested and is being recommended for a reservation of \$1,105,426 in annual federal tax credits to finance the acquisition and rehabilitation of 51 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by San Diego Community Housing Corporation and is located in Senate District 39 and Assembly District 77.

Casa Nueva is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Hacienda Townhomes (CA-1992-58). See Resyndication and Resyndication Transfer Event below for additional information.

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

**Project Number** CA-23-531

**Project Name** Casa Nueva  
Site Address: 350 17th Street  
San Diego, CA 92101  
County: San Diego  
Census Tract: 51.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,105,426	\$0
Recommended:	\$1,105,426	\$0

**Applicant Information**

Applicant: Casa Nueva II LP  
Contact: Theodore T. Miyahara  
Address: 4725 Mercury Street, Suite 202  
San Diego, CA 92111  
Phone: 619-876-4222  
Email: tmiyahara@ots-sdchc.org

General Partner(s) or Principal Owner(s): Casa Nueva II LLC  
General Partner Type: Nonprofit  
Parent Company(ies): San Diego Community Housing Corporation  
Developer: San Diego Community Housing Corporation  
Bond Issuer: Housing Authority of the City of San Diego  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Solari Enterprises, Inc.

**Project Information**

Construction Type: Acquisition and Rehabilitation  
Total # Residential Buildings: 2  
Total # of Units: 52  
No. / % of Low Income Units: 51 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (11 Units - 21%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	34	67%
50% AMI:	11	22%
60% AMI:	6	12%

**Unit Mix**

1 1-Bedroom Units
27 2-Bedroom Units
24 3-Bedroom Units
<b>52 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 2 Bedrooms	30%	\$727
4 2 Bedrooms	30%	\$845
8 2 Bedrooms	30%	\$878
2 3 Bedrooms	30%	\$946
8 3 Bedrooms	30%	\$1,015
2 2 Bedrooms	50%	\$845
1 2 Bedrooms	50%	\$1,190
2 2 Bedrooms	50%	\$1,421
2 2 Bedrooms	50%	\$1,463
1 3 Bedrooms	50%	\$946
3 3 Bedrooms	50%	\$1,586
1 3 Bedrooms	60%	\$946
2 3 Bedrooms	60%	\$1,330
3 3 Bedrooms	60%	\$1,586
1 1 Bedroom	30%	\$732
6 2 Bedrooms	30%	\$878
4 3 Bedrooms	30%	\$1,015
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$11,040,300
Construction Costs	\$0
Rehabilitation Costs	\$8,147,881
Construction Hard Cost Contingency	\$814,788
Soft Cost Contingency	\$150,000
Relocation	\$575,000
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$1,671,000
Legal Fees	\$162,500
Reserves	\$310,312
Other Costs	\$386,855
Developer Fee	\$2,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$25,753,636</b>

**Residential**

Construction Cost Per Square Foot:	\$166
Per Unit Cost:	\$495,262
True Cash Per Unit Cost <sup>1</sup> :	\$358,887

**Construction Financing**

Source	Amount
JPMorgan Chase	\$12,968,761
SDHC <sup>2</sup> : Existing Debt	\$2,962,000
SDHC <sup>2</sup>	\$302,810
Successor Agency: Existing Debt	\$701,000
Seller Carryback	\$6,374,300
Deferred Costs	\$978,018
Deferred Developer Fee	\$717,228
Tax Credit Equity	\$749,519

**Permanent Financing**

Source	Amount
JPMorgan Chase	\$3,593,920
SDHC <sup>2</sup> : Existing Debt	\$2,962,000
SDHC <sup>2</sup>	\$2,200,000
Successor Agency: Existing Debt	\$701,000
Seller Carryback	\$6,374,300
Deferred Developer Fee	\$717,228
Tax Credit Equity	\$9,205,188
<b>TOTAL</b>	<b>\$25,753,636</b>

<sup>1</sup>Less Fee Waivers, Seller Carryback Loans and Deferred Developer Fee

<sup>2</sup>San Diego Housing Commission

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$12,891,086
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,877,260
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,758,411
Qualified Basis (Acquisition):	\$10,877,260
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$670,336
Maximum Annual Federal Credit, Acquisition:	\$435,090
Total Maximum Annual Federal Credit:	\$1,105,426
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,000,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.83273

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**

In accordance with CTCAC Regulation Section 10325(f)(7)(A), the applicant has requested and been granted a waiver of the requirement to replace water heaters. The project's central boiler was replaced in January of 2023 as described in the prepared CTCAC Multifamily Assessment Report dated May 1, 2023.

### **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-92-058). 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(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-92-058) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

### **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).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The Bluffs at 44th, located at 4401 Capitola Road in Capitola, requested and is being recommended for a reservation of \$1,638,402 in annual federal tax credits and \$9,146,263 in total state tax credits to finance the new construction of 35 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 17 and Assembly District 30.

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 Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-532

**Project Name** The Bluffs at 44th  
Site Address: 4401 Capitola Road  
Capitola, CA 95010  
County: Santa Cruz  
Census Tract: 1217.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,638,402	\$9,146,263
Recommended:	\$1,638,402	\$9,146,263

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

**Applicant Information**

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

General Partner(s) or Principal Owner(s): The Bluffs at 44th AGP LLC  
Pacific Southwest Community Development Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): The Bluffs at 44th AGP LLC  
Developer: CRP Affordable Housing and Community Development LLC  
Pacific Southwest Community Development Corporation  
Bond Issuer: California Housing Finance Agency  
Investor/Consultant: RBC Capital Markets, Inc.  
Management Agent: Cambridge Real Estate Services, Inc

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 2  
 Total # of Units: 36  
 No. / % of Low Income Units: 35 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (25 Units - 39%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	25	71%
60% AMI:	6	17%
80% AMI:	4	11%

**Unit Mix**

15 1-Bedroom Units  
 9 2-Bedroom Units  
 12 3-Bedroom Units  


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 36 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
4 1 Bedroom	80%	\$2,333
6 1 Bedroom	60%	\$1,749
5 1 Bedroom	30%	\$874
9 2 Bedrooms	30%	\$1,050
11 3 Bedrooms	30%	\$1,213
1 3 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$5,315,000
Construction Costs	\$19,410,001
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$705,000
Soft Cost Contingency	\$700,000
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$3,911,540
Legal Fees	\$325,000
Reserves	\$382,172
Other Costs	\$2,203,812
Developer Fee	\$4,109,705
Commercial Costs	\$0
<b>Total</b>	<b>\$38,212,230</b>

## Residential

Construction Cost Per Square Foot:	\$631
Per Unit Cost:	\$1,061,451
True Cash Per Unit Cost*:	\$1,016,737

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase Tax-Exempt	\$18,222,000	CalHFA	\$12,037,316
JP Morgan Chase Taxable	\$10,255,869	CalHFA MIP	\$2,100,000
Deferred Cost: Cost Deferral	\$4,118,058	Deferred Developer Fee	\$1,609,705
State Tax Credit	\$2,012,178	Tax Credit Equity	\$22,465,209
Federal Tax Credit	\$3,604,125	<b>TOTAL</b>	<b>\$38,212,230</b>

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

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,507,737
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$40,960,058
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,638,402
Total State Credit:	\$9,146,263
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,109,705
Investor/Consultant:	RBC Capital Markets, Inc.
Federal Tax Credit Factor:	\$0.87991
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**

Staff noted a per unit cost of \$1,016,737. The applicant noted that the high per unit cost is attributed to the project being located in a difficult development area, the accommodation of fire department access requirements, high cost of labor, Davis-Bacon wage requirements and increased cost.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Montecito Multifamily, located at 1265 Montecito Avenue in Mountain View, requested and is being recommended for a reservation of \$3,909,764 in annual federal tax credits to finance the new construction of 84 units of housing serving families 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 13 and Assembly District 23.

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

**Project Number** CA-23-534

**Project Name** Montecito Multifamily  
Site Address: 1265 Montecito Avenue  
Mountain View, CA 94043  
County: Santa Clara  
Census Tract: 5092.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,909,764	\$0
Recommended:	\$3,909,764	\$0

**Applicant Information**

Applicant: Charities Housing Development Corporation of Santa Clara County  
Contact: Jacob Billitteri  
Address: 1400 Parkmoor Avenue Suite 190  
San Jose, CA 94126  
Phone: (312) 550-6381  
Email: jbillitteri@charitieshousing.org

General Partner(s) or Principal Owner(s): Montecito Charities, LLC  
General Partner Type: Nonprofit  
Developer: Charities Housing Development Corporation of SCC  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: California Housing Partnership  
Management Agent: Charities Housing Development Corporation of SCC

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 85  
No. / % of Low Income Units: 84 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax Exempt / HUD Section 8 Project-based Vouchers (39 Units - 46%)

**Information**

Housing Type: Large Family  
Geographic Area: South and West Bay Region  
CTCAC Project Analyst: Chris Saenz

## 55-Year Use / Affordability

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	42	50%
50% AMI:	42	50%

## Unit Mix

24 SRO/Studio Units
18 1-Bedroom Units
21 2-Bedroom Units
22 3-Bedroom Units
<hr/>
85 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
21 SRO/Studio	30%	\$885
10 1 Bedroom	30%	\$948
9 2 Bedrooms	30%	\$1,137
2 3 Bedrooms	30%	\$1,314
3 SRO/Studio	50%	\$1,475
8 1 Bedroom	50%	\$1,580
12 2 Bedrooms	50%	\$1,896
19 3 Bedrooms	50%	\$2,190
1 3 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$10,123,822
Construction Costs	\$48,172,333
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,713,945
Soft Cost Contingency	\$384,239
Relocation	\$0
Architectural/Engineering	\$2,140,000
Const. Interest, Perm. Financing	\$11,312,715
Legal Fees	\$180,000
Reserves	\$1,084,420
Other Costs	\$3,726,598
Developer Fee	\$9,807,100
Commercial Costs	\$0
<b>Total</b>	<b>\$92,645,172</b>

## Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$1,089,943
True Cash Per Unit Cost*:	\$1,003,977

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Bank: Tax-Exempt	\$45,112,346	Citi Bank: Tax-Exempt	\$14,743,000
County of Santa Clara	\$18,000,000	County of Santa Clara	\$18,000,000
City of Mountain View	\$14,672,303	City of Mountain View	\$16,000,000
Accrued Interest	\$1,595,718	Accrued Interest	\$1,595,718
Deferred Costs	\$2,624,270	Deferred Developer Fee	\$7,307,100
Deferred Developer Fee	\$7,307,100	Tax Credit Equity	\$34,999,354
Tax Credit Equity	\$3,333,435	<b>TOTAL</b>	<b>\$92,645,172</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,187,764
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$97,744,093
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,909,764
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,807,100
Federal Tax Credit Factor:	\$0.89518

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$1,089,943. The applicant noted that the high per unit cost is attributed to the project site's challenging nature, type I ground floor concrete podium, labor shortages, supply chain disruptions, inflation, commercial prevailing wages, and rising interest rates.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Santa Fe Springs Village, located at 11330-11350 Washington Boulevard in Santa Fe Springs Village, requested and is being recommended for a reservation of \$1,018,680 in annual federal tax credits to finance the new construction of 43 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-55% of area median income (AMI). The project will be developed by Primestor Development, LLC and will be located in Senate District 30 and Assembly District 64.

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

**Project Number** CA-23-536

**Project Name** Santa Fe Springs Village  
Site Address: 11330-11350 Washington Boulevard  
Santa Fe Springs Village, CA 90606  
County: Los Angeles  
Census Tract: 5023.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,018,680	\$0
Recommended:	\$1,018,680	\$0

**Applicant Information**

Applicant: Santa Fe Springs Village, LP  
Contact: Dalila Sotelo  
Address: 9950 Jefferson Boulevard, Bldg 2  
Culver City, CA 90232  
Phone: (213) 588-1334  
Email: dsotelo@primestor.com

General Partner(s) or Principal Owner(s): ALA Santa Fe, LLC  
Veteran SFS GP, LLC  
11350 Washington SFS, LLC

General Partner Type: Joint Venture  
Parent Company(ies): Affordable Living for the Aging, Inc.  
Primestor Development, LLC

Developer: Primestor Development, LLC  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Enterprise Community Partners, Inc.  
Management Agent: FPI Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 43  
No. / % of Low Income Units: 43 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD-VASH Project-based Contract (20 Units - 47%)  
HUD Section 8 Project-based Vouchers (22 Units - 51%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	22	51%
50% AMI:	20	47%
55% AMI:	1	2%

**Unit Mix**

42 SRO/Studio Units  
2 2-Bedroom Units  
 44 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
22 SRO/Studio	30%	\$625
20 SRO/Studio	50%	\$1,040
1 2 Bedrooms	55%	\$1,474
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,445,000
Construction Costs	\$13,159,000
Construction Hard Cost Contingency	\$671,000
Soft Cost Contingency	\$425,000
Architectural/Engineering	\$555,000
Const. Interest, Perm. Financing	\$813,000
Legal Fees	\$170,000
Reserves	\$210,000
Other Costs	\$907,000
Developer Fee	\$2,555,000
<b>Total</b>	<b>\$21,910,000</b>

**Residential**

Construction Cost Per Square Foot:	\$519
Per Unit Cost:	\$497,955
True Cash Per Unit Cost*:	\$476,170

**Construction Financing**

<b>Source</b>	<b>Amount</b>
Cal Bank & Trust	\$11,440,000
LACDA <sup>1</sup>	\$3,080,000
Deferred Developer Fee	\$1,277,500
Tax Credit Equity	\$6,112,500

**Permanent Financing**

<b>Source</b>	<b>Amount</b>
Cal Bank & Trust	\$8,139,000
LACDA <sup>1</sup>	\$3,080,000
General Partner Equity	\$55,000
Deferred Developer Fee	\$958,540
Tax Credit Equity	\$9,677,460
<b>TOTAL</b>	<b>\$21,910,000</b>

<sup>1</sup>Los Angeles County Development Authority (LACDA)

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$19,590,000
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,467,000
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,018,680
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,555,000
Investor/Consultant:	Enterprise Community Partners, Inc.
Federal Tax Credit Factor:	\$0.95000
State Tax Credit Factor:	\$0.89000

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

**Significant Information / Additional Conditions:** None.

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

**Standard Conditions**

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

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

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

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The project, 1612 Apartments, located at 1612 Sisk Road in Modesto, requested and is being recommended for a reservation of \$1,371,325 in annual federal tax credits and \$5,757,182 in total state tax credits to finance the adaptive reuse of 143 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Stanislaus Regional Housing Authority and will be located in Senate District 5 and Assembly District 22.

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 Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-537

**Project Name** 1612 Apartments  
**Site Address:** 1612 Sisk Road  
Modesto, CA 95350  
**County:** Stanislaus  
**Census Tract:** 8.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,371,325	\$5,757,182
Recommended:	\$1,371,325	\$5,757,182

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

**Applicant Information**

**Applicant:** 1612 Apartments, LP  
**Contact:** James Kruse  
**Address:** 1701 Robertson Road  
Modesto, CA 95351  
**Phone:** (209) 910-8295  
**Email:** Jkruse@stanregionalha.org

**General Partner(s) or Principal Owner(s):** Stan Regional 1612 Apartments, LLC  
Kingdom 1612 LLC  
GVHDC 1612 Apartments, LLC

**General Partner Type:** Nonprofit

**Parent Company(ies):** Stanislaus Regional Housing Authority  
Kingdom Development, Inc.  
Great Valley Housing Development Corporation

**Developer:** Stanislaus Regional Housing Authority

**Bond Issuer:** CalHFA

**Investor/Consultant:** Red Stone Equity Partners

**Management Agent:** Buckingham Property Management, Inc.

**Project Information**

Construction Type: Adaptive Reuse  
 Total # Residential Buildings: 1  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (47 Units - 33%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Central Valley Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	40	28%
50% AMI:	7	5%
60% AMI:	16	11%
70% AMI:	39	27%
80% AMI:	41	29%

**Unit Mix**

144 SRO/Studio Units  
 144 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 SRO/Studio	30%	\$418
35 SRO/Studio	30%	\$418
7 SRO/Studio	50%	\$697
16 SRO/Studio	60%	\$836
39 SRO/Studio	70%	\$976
41 SRO/Studio	80%	\$980
1 SRO/Studio	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$15,104,982
Construction Costs	\$12,965,250
Construction Hard Cost Contingency	\$946,525
Soft Cost Contingency	\$492,213
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$2,637,907
Legal Fees	\$350,000
Reserves	\$412,146
Other Costs	\$773,455
Developer Fee	\$4,471,714
<b>Total</b>	<b>\$38,754,192</b>

## Residential

Construction Cost Per Square Foot:	\$197
Per Unit Cost:	\$269,126
True Cash Per Unit Cost*:	\$220,561

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$18,494,731	CalHFA	\$7,863,952
Citibank: Taxable	\$3,328,677	CalHFA: MIP	\$3,931,976
Seller Carryback	\$5,462,921	SRHA <sup>1</sup> : PLHA <sup>2</sup>	\$2,000,000
Deferred Costs	\$7,114,886	SRHA <sup>1</sup> : Improvements	\$1,200,000
Tax Credit Equity	\$4,352,977	Seller Carryback	\$5,462,921
		Deferred Costs	\$1,530,460
		Tax Credit Equity	\$16,764,883
		<b>TOTAL</b>	<b>\$38,754,192</b>

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

<sup>1</sup>Stanislaus Regional Housing Authority

<sup>2</sup>Permanent Local Housing Allocation

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,190,605
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$15,092,535
Applicable Fraction:	100.00%
Qualified Basis:	\$19,190,605
Qualified Basis (Acquisition):	\$15,092,535
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$767,624
Maximum Annual Federal Credit, Acquisition:	\$603,701
Total Maximum Annual Federal Credit:	\$1,371,325
Total State Credit:	\$5,757,182
Approved Developer Fee in Project Cost:	\$4,471,714
Approved Developer Fee in Eligible Basis:	\$4,471,714
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.86991
State Tax Credit Factor:	\$0.83992

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

**Significant Information / Additional Conditions:** None.

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



**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Horton House, located at 333 G Street in San Diego, requested and is being recommended for a reservation of \$4,210,321 in annual federal tax credits to finance the acquisition & rehabilitation of 150 units of housing serving tenants with rents affordable to households earning 45% of area median income (AMI). The project will be developed by San Diego Interfaith Housing Foundation and is located in Senate District 39 and Assembly District 78.

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-23-538  
**Project Name** Horton House  
Site Address: 333 G Street  
San Diego, CA 92101  
County: San Diego  
Census Tract: 53.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,210,321	\$0
Recommended:	\$4,210,321	\$0

**Applicant Information**

Applicant: Horton House, L.P.  
Contact: Matthew Jumper  
Address: 7956 Lester Avenue  
Lemon Grove, CA 91945  
Phone: 619-668-1532  
Email: mjumper@sdihf.org pkoch@sdihf.org

General Partner(s) or Principal Owner(s): Horton House Interfaith Housing Corporation  
General Partner Type: Nonprofit  
Parent Company(ies): Horton House Interfaith Housing Corporation  
Developer: San Diego Interfaith Housing Foundation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Redstone Equity Partners  
Management Agent: Interfaith Housing Assistance Corp.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 1  
Total # of Units: 153  
No. / % of Low Income Units: 150 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-Based Contract (150 Units - 100%)

**Information**

Housing Type: At-Risk  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
45% AMI:	150	100%

**Unit Mix**

49 SRO/Studio Units
102 1-Bedroom Units
2 2-Bedroom Units
<b>153 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
49 SRO/Studio	45%	\$947
101 1 Bedroom	45%	\$1,108
2 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$79,550,000
Construction Costs	\$0
Rehabilitation Costs	\$17,565,318
Construction Hard Cost Contingency	\$1,744,031
Soft Cost Contingency	\$50,000
Relocation	\$400,000
Architectural/Engineering	\$150,000
Const. Interest, Perm. Financing	\$6,763,776
Legal Fees	\$157,500
Reserves	\$2,201,700
Other Costs	\$822,677
Developer Fee	\$11,100,000
Commercial Costs	\$0
<b>Total</b>	<b>\$120,505,002</b>

## Residential

Construction Cost Per Square Foot:	\$124
Per Unit Cost:	\$787,614
True Cash Per Unit Cost*:	\$511,874

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Community Capital	\$60,478,170	Citi Community Capital	\$39,302,060
Seller Note: Primary	\$33,182,537	Seller Note	\$33,253,653
Seller Note: Secondary	\$6,850,000	Existing Reserves	\$200,000
Deferred Costs	\$2,194,200	Net Operating Income	\$2,605,920
Net Operating Income	\$2,605,920	Deferred Developer Fee	\$8,934,606
Existing Reserves	\$200,000	Tax Credit Equity	\$36,208,763
Deferred Developer Fee	\$10,752,861	<b>TOTAL</b>	<b>\$120,505,002</b>
Tax Credit Equity	\$5,641,314		

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$24,296,613
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$73,982,755
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$31,585,597
Qualified Basis (Acquisition):	\$73,982,755
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,251,011
Maximum Annual Federal Credit, Acquisition:	\$2,959,310
Total Maximum Annual Federal Credit:	\$4,210,321
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,100,000
Investor/Consultant:	Redstone Equity Partners
Federal Tax Credit Factor:	\$0.86000

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

### Significant Information / Additional Conditions

The project has a cost of \$787,614 per unit. The applicant noted that the high per unit cost is attributed to the project's location in downtown San Diego, which increases the overall land cost/value, and is reflected in the appraised value of the building and improvements.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Maison's Sierra, located at 45635 Sierra Highway in Lancaster, requested and is being recommended for a reservation of \$3,358,967 in annual federal tax credits and \$12,865,979 in total state tax credits to finance the new construction of 194 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Ravello Holdings, Inc. and will be located in Senate District 21 and Assembly District 39.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-541

**Project Name** Maison's Sierra  
**Site Address:** 45635 Sierra Highway  
Lancaster, CA 93534  
**County:** Los Angeles  
**Census Tract:** 9008.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,358,967	\$12,865,979
Recommended:	\$3,358,967	\$12,865,979

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

**Applicant Information**

**Applicant:** Maisons Sierra Phase 1, LP  
**Contact:** Matt Avital  
**Address:** 2007 Cedar Avenue  
Manhattan Beach, CA 90266  
**Phone:** 310-295-1755  
**Email:** matt@ascendacap.com

**General Partner(s) or Principal Owner(s):** Ravello MODs Sierra Phase 1, LLC  
AHA High Desert MGP, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Ravello Holdings, Inc.  
Affordable Housing Access, Inc.  
**Developer:** Ravello Holdings, Inc.  
**Bond Issuer:** CalHFA  
**Investor/Consultant:** WNC  
**Management Agent:** Aperto Property Management, Inc.

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 196  
**Total # of Units:** 196  
**No. / % of Low Income Units:** 194 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	20	10%
50% AMI:	28	14%
60% AMI:	59	30%
70% AMI:	87	45%

**Unit Mix**

40 1-Bedroom Units  
 78 2-Bedroom Units  
 78 3-Bedroom Units  


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 196 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	30%	\$670
3 1 Bedroom	50%	\$1,116
11 1 Bedroom	60%	\$1,340
19 1 Bedroom	70%	\$1,563
7 2 Bedrooms	30%	\$804
12 2 Bedrooms	50%	\$1,340
24 2 Bedrooms	60%	\$1,608
34 2 Bedrooms	70%	\$1,876
7 3 Bedrooms	30%	\$929
13 3 Bedrooms	50%	\$1,548
24 3 Bedrooms	60%	\$1,858
34 3 Bedrooms	70%	\$2,168
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,577,320
Construction Costs	\$42,710,609
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,551,336
Soft Cost Contingency	\$1,790,000
Relocation	\$0
Architectural/Engineering	\$1,500,000
Const. Interest, Perm. Financing	\$4,915,944
Legal Fees	\$469,178
Reserves	\$826,974
Other Costs	\$5,568,184
Developer Fee	\$7,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$72,409,545</b>

## Residential

Construction Cost Per Square Foot:	\$226
Per Unit Cost:	\$369,436
True Cash Per Unit Cost*:	\$343,992

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Merchants Capital	\$35,000,000	Merchants Capital	\$26,950,000
Merchants Capital Recycled Bonds	\$5,900,000	MIP	\$1,600,000
Merchants Capital Bridge	\$10,300,000	Deferred Developer Fee	\$4,987,048
Deferred Costs	\$6,484,545	Tax Credit Equity	\$38,872,497
Tax Credit Equity	\$14,725,000	<b>TOTAL</b>	<b>\$72,409,545</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,595,520
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,974,176
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,358,967
Total State Credit:	\$12,865,979
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,500,000
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.87000
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:** 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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

North Housing Senior Apartments, located at 2000 Lakehurst Circle in Alameda, requested and is being recommended for a reservation of \$2,285,775 in annual federal tax credits to finance the new construction of 63 units of housing serving seniors with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by Island City Development 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 Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

**Project Number** CA-23-542

**Project Name** North Housing Senior Apartments  
Site Address: 2000 Lakehurst Circle  
Alameda, CA 94501  
County: Alameda  
Census Tract: 4287.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,285,775	\$0
Recommended:	\$2,285,775	\$0

**Applicant Information**

Applicant: Mabuhay and Lakehurst LP  
Contact: Vanessa Cooper  
Address: 701 Atlantic Avenue  
Alameda, CA 94501  
Phone: (510) 747-4320  
Email: vcooper@alamedahsg.org

General Partner(s) or Principal Owner(s): ICD Mabuhay LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Island City Development  
Developer: Island City Development  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Community Economics, Inc.  
Management Agent: FPI Management, Inc.

**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 (40 Units - 63%)

**Information**

Housing Type: Seniors  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	38	60%
40% AMI:	25	40%

**Unit Mix**

40 SRO/Studio Units
23 1-Bedroom Units
1 2-Bedroom Units
<b>64 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	30%	\$750
7 SRO/Studio	30%	\$750
7 SRO/Studio	30%	\$750
3 SRO/Studio	40%	\$1,000
22 SRO/Studio	40%	\$1,000
6 1 Bedroom	30%	\$803
17 1 Bedroom	30%	\$803
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,689,924
Construction Costs	\$28,985,921
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,079,802
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,186,162
Const. Interest, Perm. Financing	\$4,592,373
Legal Fees	\$225,000
Reserves	\$578,630
Other Costs	\$4,867,110
Developer Fee	\$3,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$49,704,921</b>

**Residential**

Construction Cost Per Square Foot:	\$616
Per Unit Cost:	\$776,639
True Cash Per Unit Cost*:	\$760,205

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JPMorgan Chase Bank: Tax-Exempt	\$25,184,366	JPMorgan Chase Bank	\$3,184,300
JPMorgan Chase Bank: Taxable	\$13,567,397	HCD: MHP	\$13,474,995
HCD: IIG	\$2,293,116	HCD: VHHP	\$4,867,201
Alameda Housing Authority	\$3,538,000	HCD: IIG	\$2,293,116
General Partner Equity	\$100	Alameda Housing Authority	\$3,538,000
Tax Credit Equity	\$2,148,413	General Partner Equity	\$100
		Deferred Developer Fee	\$1,051,776
		Tax Credit Equity	\$21,295,433
		<b>TOTAL</b>	<b>\$49,704,921</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$43,957,205
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$57,144,367
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,285,775
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.93165

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

**Significant Information / Additional Conditions:**

Staff noted a per unit cost of \$776,639. The applicant noted the project is subject to federal and state requirements for prevailing wages and is estimated to be approximately 20%-25% above traditional hard 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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Devonwood Apartments, located at 2991 Maverick Lane in Merced, requested and is being recommended for a reservation of \$3,558,118 in annual federal tax credits and \$9,238,568 in total state tax credits to finance the new construction of 154 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 California Development Company, LLC and will be located in Senate District 14 and Assembly District 27.

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 and Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-543

**Project Name** Devonwood Apartments  
**Site Address:** 2991 Maverick Lane  
Merced, CA 93548  
**County:** Merced  
**Census Tract:** 10.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,558,118	\$9,238,568
Recommended:	\$3,558,118	\$9,238,568

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

**Applicant Information**

**Applicant:** Central Valley Coalition for Affordable Housing  
**Contact:** Chris Alley  
**Address:** 3351 M Street #100  
Merced, CA 95348  
**Phone:** 310-402-7706  
**Email:** chris@centralvalleycoalition.com

**General Partner(s) or Principal Owner(s):** Central Valley Coalition for Affordable Housing  
Devonwood GP, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Central Valley Coalition for Affordable Housing  
The Richman Group  
**Developer:** The Richman Group of California Development Company, LLC  
**Bond Issuer:** CalFHA  
**Investor/Consultant:** The Richman Group Affordable Housing Corporation  
**Management Agent:** Richman Property Services

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 5  
**Total # of Units:** 156  
**No. / % of Low Income Units:** 154 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (31 Units - 20%)

**Information**

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

**55-Year Use / Affordability**

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	20%
40% AMI:	16	10%
50% AMI:	63	41%
60% AMI:	23	15%
70% AMI:	21	14%

**Unit Mix**

69 1-Bedroom Units  
 48 2-Bedroom Units  
39 3-Bedroom Units  
 156 Total Units

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	30%	\$438
7 1 Bedroom	40%	\$585
28 1 Bedroom	50%	\$731
13 1 Bedroom	60%	\$877
10 1 Bedroom	70%	\$1,023
10 2 Bedrooms	30%	\$526
5 2 Bedrooms	40%	\$702
19 2 Bedrooms	50%	\$877
6 2 Bedrooms	60%	\$1,053
6 2 Bedrooms	70%	\$1,228
10 3 Bedrooms	30%	\$607
4 3 Bedrooms	40%	\$810
16 3 Bedrooms	50%	\$1,013
4 3 Bedrooms	60%	\$1,215
5 3 Bedrooms	70%	\$1,418
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,800,000
Construction Costs	\$46,402,105
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,320,105
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$2,652,000
Const. Interest, Perm. Financing	\$5,000,774
Legal Fees	\$225,000
Reserves	\$799,714
Other Costs	\$5,130,121
Developer Fee	\$8,900,000
Commercial Costs	\$0
<b>Total</b>	<b>\$74,729,819</b>

**Residential**

Construction Cost Per Square Foot:	\$294
Per Unit Cost:	\$479,037
True Cash Per Unit Cost*:	\$476,473

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Bank of America: Tax-Exempt	\$35,814,917	CalFHA	\$10,011,000
Bank of America: Taxable	\$6,001,379	CalFHA: MIP	\$4,000,000
HCD: IIG	\$6,478,807	HCD: IIG	\$6,478,807
City of Merced	\$4,190,462	City of Merced	\$4,190,462
City of Merced: Grant	\$2,309,538	City of Merced: Grant	\$2,309,538
Deferred Reserves	\$799,713	General Partner Equity	\$6,400,000
Deferred Developer Fee	\$8,900,000	Deferred Developer Fee	\$400,000
Tax Credit Equity	\$10,235,003	Tax Credit Equity	\$40,940,012
		<b>TOTAL</b>	<b>\$74,729,819</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$68,425,355
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$88,952,962
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,558,118
Total State Credit:	\$9,238,568
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,900,000
Investor/Consultant:	The Richman Group Affordable Housing Corporation
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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Pacific Station North Apartments, located at 902, 912, and 920 Pacific Avenue & 333 and 433 Front Street in Santa Cruz, requested and is being recommended for a reservation of \$5,402,622 in annual federal tax credits to finance the new construction of 126 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by For the Future Housing, Inc. and will be located in Senate District 17 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) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

**Project Number** CA-23-544

**Project Name** Pacific Station North Apartments  
Site Address: 902, 912, and 920 Pacific Avenue & 333 and 433 Front Street  
Santa Cruz, CA 95060  
County: Santa Cruz  
Census Tract: 1010.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,402,622	\$0
Recommended:	\$5,402,622	\$0

**Applicant Information**

Applicant: 902 Pacific Avenue Investors, 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): Eden 902 Pacific Avenue, LLC  
FTF 902 Pacific Avenue, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Eden Housing, Inc.  
For the Future Housing, Inc.  
Developer: For the Future Housing, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Communities Economics Inc.  
Management Agent: Eden Housing Management, Inc.

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 128  
 No. / % of Low Income Units: 126 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (42 Units - 33%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	32	25%
50% AMI:	58	46%
60% AMI:	36	29%

**Unit Mix**

12 SRO/Studio Units
51 1-Bedroom Units
33 2-Bedroom Units
32 3-Bedroom Units
<b>128 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 SRO/Studio	30%	\$817
2 SRO/Studio	50%	\$1,361
3 SRO/Studio	60%	\$1,633
19 1 Bedroom	30%	\$875
7 1 Bedroom	50%	\$1,458
11 1 Bedroom	50%	\$1,458
13 1 Bedroom	60%	\$1,750
4 2 Bedrooms	30%	\$1,050
5 2 Bedrooms	50%	\$1,750
13 2 Bedrooms	50%	\$1,750
10 2 Bedrooms	60%	\$2,100
2 3 Bedrooms	30%	\$1,213
6 3 Bedrooms	50%	\$2,021
14 3 Bedrooms	50%	\$2,021
10 3 Bedrooms	60%	\$2,425
1 SRO/Studio	30%	\$817
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$2,122,902
Construction Costs	\$75,212,001
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,837,204
Soft Cost Contingency	\$524,051
Relocation	\$0
Architectural/Engineering	\$2,329,525
Const. Interest, Perm. Financing	\$16,088,420
Legal Fees	\$92,868
Reserves	\$1,335,728
Other Costs	\$4,811,198
Developer Fee	\$8,500,000
Commercial Costs	\$2,000,000
<b>Total</b>	<b>\$116,853,896</b>

## Residential

Construction Cost Per Square Foot:	\$578
Per Unit Cost:	\$897,296
True Cash Per Unit Cost*:	\$848,920

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$57,361,103	Chase: Tax-Exempt	\$22,417,900
Chase: Taxable	\$29,116,937	HCD: AHSC	\$20,000,000
HCD: IIG	\$5,199,263	HCD: AHSC - Grant	\$302,960
City of Santa Cruz: HOME	\$3,995,597	HCD: IIG	\$5,199,263
City of Santa Cruz: LHTF <sup>1</sup> & AHTF <sup>2</sup>	\$5,000,000	City of Santa Cruz: HOME	\$3,995,597
City of Santa Cruz: Commercial	\$2,000,000	City of Santa Cruz: LHTF <sup>1</sup> & AHTF <sup>2</sup>	\$5,000,000
Deferred Costs	\$9,055,728	City of Santa Cruz: Commercial	\$2,000,000
General Partner Equity	\$100	Deferred Developer Fee	\$1,300,000
Tax Credit Equity	\$5,125,168	General Partner Equity	\$5,000,000
		Tax Credit Equity	\$51,638,176
		<b>TOTAL</b>	<b>\$116,853,896</b>

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

<sup>1</sup>Local Housing Trust Fund

<sup>2</sup>Affordable Housing Trust Fund

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,896,586
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$135,065,562
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,402,622
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,500,000
Investor/Consultant:	Communities Economics Inc.
Federal Tax Credit Factor:	\$0.95580

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-23-544 must be completed as part of the placed in service package.

The total development cost per unit is \$848,920. The factors contributing to the high cost per unit are offsite improvements, construction loan interest, construction hard cost contingencies, increased construction cost, and prevailing wages.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

View at Julian, located at 950-970 West Julian Street in San Jose, requested and is being recommended for a reservation of \$6,821,856 in annual federal tax credits to finance the new construction of 296 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 26.

**Project Number** CA-23-545

**Project Name** View at Julian  
Site Address: 950-970 West Julian Street  
San Jose, CA 95126  
County: Santa Clara  
Census Tract: 5006.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,821,856	\$0
Recommended:	\$6,821,856	\$0

**Applicant Information**

Applicant: JEMCOR Development Partners, LLC  
Contact: Jonathan Emami  
Address: 1700 South El Camino Real, Suite 400  
San Mateo, CA 94402  
Phone: 415-941-5832  
Email: jemami@jemcorparkers.com

General Partner(s) or Principal Owner(s): JEMCOR Development Partners, LLC  
PacH San Jose Holdings, LLC

General Partner Type: Joint Venture  
Parent Companies: JEMCOR Development Partners, LLC  
Pacific Housing, Inc.

Developer: JEMCOR Development Partners, LLC  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: R4 Capital  
Management Agent: FPI Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 300  
No. / % of Low Income Units: 296 100.00%  
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: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	30	10%
50% AMI:	30	10%
60% AMI:	118	40%
70% AMI:	118	40%

**Unit Mix**

204 1-Bedroom Units
<u>96 2-Bedroom Units</u>
300 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
20 1 Bedroom	30%	\$948
20 1 Bedroom	50%	\$1,580
82 1 Bedroom	60%	\$1,896
82 1 Bedroom	70%	\$2,212
10 2 Bedrooms	30%	\$1,137
10 2 Bedrooms	50%	\$1,896
36 2 Bedrooms	60%	\$2,275
36 2 Bedrooms	70%	\$2,654
4 2 Bedrooms	Manager Units	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$11,900,000
Construction Costs	\$89,411,413
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,322,099
Soft Cost Contingency	\$433,473
Relocation	\$0
Architectural/Engineering	\$2,968,025
Const. Interest, Perm. Financing	\$13,104,990
Legal Fees	\$470,000
Reserves	\$1,491,988
Other Costs	\$8,144,532
Developer Fee	\$17,113,390
Commercial Costs	\$0
<b>Total</b>	<b>\$149,359,910</b>



## Residential

Construction Cost Per Square Foot:	\$407
Per Unit Cost:	\$497,866
True Cash Per Unit Cost <sup>1</sup> :	\$442,036

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia	\$75,000,000	Berkadia	\$68,200,000
Berkadia: Recycled	\$15,000,000	Net Operating Income	\$1,925,000
Berkadia: Taxable	\$18,000,000	Deferred Contractor Fee	\$4,500,000
Net Operating Income	\$1,925,000	Deferred Developer Fee	\$16,749,134
Deferred Reserve	\$1,491,988	Tax Credit Equity	\$57,985,776
Deferred Contractor Fee	\$4,500,000	<b>TOTAL</b>	<b>\$149,359,910</b>
Deferred Developer Fee	\$17,113,390		
Tax Credit Equity	\$16,329,532		

<sup>1</sup>Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$131,202,658
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$170,563,455
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,821,856
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,113,390
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.85000

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

### Significant Information / Additional Conditions

The 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-23-545 must be completed as part of the placed-in-service package.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,930. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,895 on agreement of the permanent lender and equity investor.

**Resyndication and Resyndication Transfer Event:** None

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Meridian Family Apartments, located at 961-971 Meridian Avenue in San Jose, requested and is being recommended for a reservation of \$8,218,606 in annual federal tax credits and \$24,841,586 in total state tax credits to finance the new construction of 231 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by ROEM Development Corporation and will be located in Senate District 15 and Assembly District 26.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD VASH Vouchers. The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-548

**Project Name** Meridian Family Apartments  
**Site Address:** 961-971 Meridian Avenue  
San Jose, CA 95126  
**County:** Santa Clara  
**Census Tract:** 5022.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$8,218,606	\$24,841,586
Recommended:	\$8,218,606	\$24,841,586

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

**Applicant Information**

**Applicant:** Meridian Family Apartments, L.P.  
**Contact:** Lucky Bhardwaj  
**Address:** 1650 Lafayette Street  
Santa Clara, CA 95050  
**Phone:** (408) 984-5600  
**Email:** lbhardwaj@roemcorp.com

**General Partner(s) or Principal Owner(s):** PACH San Jose Holdings, LLC  
Meridian Family Apartments, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Pacific Housing, Inc.  
ROEM West LLC  
**Developer:** ROEM Development Corporation  
**Bond Issuer:** CalHFA  
**Investor/Consultant:** R4 Capital LLC  
**Management Agent:** FPI Management Inc

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 233  
**No. / % of Low Income Units:** 231 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (38 Units - 16%) /  
HUD VASH Vouchers (35 Units - 15%)

**Information**

Housing Type: Large Family  
 Geographic Area: South and West Bay Region  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	53	23%
40% AMI:	15	6%
50% AMI:	23	10%
60% AMI:	56	24%
70% AMI:	84	36%

**Unit Mix**

67 1-Bedroom Units
90 2-Bedroom Units
76 3-Bedroom Units
<b>233 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
15 1 Bedroom	30%	\$948
15 1 Bedroom	40%	\$1,264
5 1 Bedroom	50%	\$1,580
10 1 Bedroom	60%	\$1,896
22 1 Bedroom	70%	\$2,212
18 2 Bedrooms	50%	\$1,896
18 2 Bedrooms	60%	\$2,275
54 2 Bedrooms	70%	\$2,654
38 3 Bedrooms	30%	\$1,264
28 3 Bedrooms	60%	\$2,527
8 3 Bedrooms	70%	\$2,948
2 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$16,130,000
Construction Costs	\$106,520,304
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,091,140
Soft Cost Contingency	\$1,546,781
Relocation	\$50,000
Architectural/Engineering	\$1,319,785
Const. Interest, Perm. Financing	\$20,781,722
Legal Fees	\$265,000
Reserves	\$1,602,531
Other Costs	\$9,306,862
Developer Fee	\$20,615,233
Commercial Costs	\$0
<b>Total</b>	<b>\$183,229,358</b>

## Residential

Construction Cost Per Square Foot:	\$534
Per Unit Cost:	\$786,392
True Cash Per Unit Cost*:	\$698,987

Source	Amount	Source	Amount
Citi: Tax-Exempt	\$87,195,898	CalHFA: Tax-Exempt	\$66,969,514
Citi: Taxable	\$38,464,791	CalHFA: MIP	\$4,000,000
Deferred Costs	\$38,375,789	Net Operating Income	\$930,062
Tax Credit Equity	\$19,192,880	Deferred Developer Fee	\$20,365,380
		Tax Credit Equity	\$90,964,402
		<b>TOTAL</b>	<b>\$183,229,358</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$158,050,121
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$205,465,157
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,218,606
Total State Credit:	\$24,841,586
Approved Developer Fee (in Project Cost & Eligible Basis):	\$20,615,233
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.84992

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$786,392. The applicant noted that the high per unit cost is attributed to prevailing wage requirements, Type III construction, increased supply chain costs, and the high cost of land in the Bay Area.

**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.

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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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The project, 1178 Sonora Court, located at 1178 Sonora Court in Sunnyvale, requested and is being recommended for a reservation of \$7,402,819 in annual federal tax credits and \$15,125,096 in total state tax credits to finance the new construction of 174 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by MidPen Housing Corporation and will be located in Senate District 10 and Assembly District 26.

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 Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-550

**Project Name** 1178 Sonora Court  
Site Address: 1178 Sonora Court  
Sunnyvale, CA 94086  
County: Santa Clara  
Census Tract: 5087.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$7,402,819	\$15,125,096
Recommended:	\$7,402,819	\$15,125,096

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

**Applicant Information**

Applicant: MP Sonora Court LLC  
Contact: Shwetha Subramanian  
Address: 303 Vintage Park Drive, Suite 250  
Foster City, CA 94404  
Phone: 650-356-2900  
Email: shwetha.subramanian@midpen-housing.org

General Partner(s) or Principal Owner(s): MP Sonora Court LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Mid-Peninsula Baker Park, Inc.  
Developer: MidPen Housing Corporation  
Bond Issuer: California Housing Finance Agency  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: MidPen Property Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings 1  
Total # of Units: 176  
No. / % of Low Income Units 174 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 43%)

**Information**

Housing Type: Large Family  
 Geographic Area: South and West Bay Region  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	87	50%
40% AMI:	16	9%
50% AMI:	28	16%
60% AMI:	25	14%
70% AMI:	18	10%

**Unit Mix**

39 SRO/Studio Units
47 1-Bedroom Units
45 2-Bedroom Units
45 3-Bedroom Units
<u>176 Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
20 SRO/Studio	30%	\$885
10 SRO/Studio	30%	\$885
5 SRO/Studio	40%	\$1,180
4 SRO/Studio	50%	\$1,475
20 1 Bedroom	30%	\$948
7 1 Bedroom	30%	\$948
5 1 Bedroom	40%	\$1,264
6 1 Bedroom	50%	\$1,580
9 1 Bedroom	60%	\$1,896
3 2 Bedrooms	30%	\$1,137
12 2 Bedrooms	30%	\$1,137
3 2 Bedrooms	40%	\$1,516
3 2 Bedrooms	50%	\$1,896
6 2 Bedrooms	50%	\$1,896
5 2 Bedrooms	60%	\$2,275
12 2 Bedrooms	70%	\$2,654
2 3 Bedrooms	30%	\$1,314
13 3 Bedrooms	30%	\$1,314
3 3 Bedrooms	40%	\$1,752
2 3 Bedrooms	50%	\$2,190
7 3 Bedrooms	50%	\$2,190
11 3 Bedrooms	60%	\$2,628
6 3 Bedrooms	70%	\$3,066
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$16,033,745
Construction Costs	\$92,131,298
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$11,150,446
Soft Cost Contingency	\$1,275,557
Relocation	\$0
Architectural/Engineering	\$3,266,831
Const. Interest, Perm. Financing	\$15,589,715
Legal Fees	\$285,000
Reserves	\$1,094,798
Other Costs	\$6,577,315
Developer Fee	\$18,568,945
Commercial Costs	\$0
<b>Total</b>	<b>\$165,973,650</b>

**Residential**

Construction Cost Per Square Foot:	\$552
Per Unit Cost:	\$943,032
True Cash Per Unit Cost*:	\$851,731

**Construction Financing**

Source	Amount
Wells Fargo: Tax-Exempt	\$74,439,164
Wells Fargo: Taxable	\$26,066,898
Santa Clara County	\$10,200,000
City of Sunnyvale	\$12,950,000
City of Sunnyvale: Land	\$13,550,000
Accrued Interest	\$1,086,418
General Partner Equity	\$100
Tax Credit Equity	\$8,380,507

**Permanent Financing**

Source	Amount
CALHFA: Tax Exempt	\$26,723,000
CalHFA: MIP	\$12,950,000
Santa Clara County	\$11,200,000
City of Sunnyvale	\$1,739,000
City of Sunnyvale: Land	\$13,550,000
Accrued Interest	\$1,086,418
General Partner Equity	\$100
Deferred Developer Fee	\$16,068,945
Tax Credit Equity	\$82,656,187
<b>TOTAL</b>	<b>\$165,973,650</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$142,361,911
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$185,070,484
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,402,819
Total State Credit:	\$15,125,096
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,568,945
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.94699
State Tax Credit Factor:	\$0.82992

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**Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$943,042. The applicant noted that the high per unit cost is attributed to noise mitigation due to proximity to transit, increased architectural costs due to the corner lot, precautionary environmental mitigation, and high interest rates in the Bay Area.

**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.

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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.

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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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Vintage at Vizcaya, located at 1720 South Depot Street in Santa Maria, requested and is being recommended for a reservation of \$3,290,263 in annual federal tax credits to finance the acquisition & rehabilitation of 234 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 is located in Senate District 19 and Assembly District 37.

Vintage at Vizcaya is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, The Vizcaya Apartments (CA-2007-864) and (CA-1990-020). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-551

**Project Name** Vintage at Vizcaya  
Site Address: 1720 South Depot Street  
Santa Maria, CA 93458  
County: Santa Barbara  
Census Tract: 24.09

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,290,263	\$0
Recommended:	\$3,290,263	\$0

**Applicant Information**

Applicant: Vizcaya by Vintage, LP  
Contact: Ryan Patterson  
Address: 991c Lomas Santa Fe #411  
Solana Beach, CA 92075  
Phone: (702) 806-6860  
Email: rpatterson@vintagehousing.com

General Partner(s) or Principal Owner(s): Vizcaya by Vintage Partners, LLC  
Hearthstone CA Properties II, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Pinnacle Advisors LLC  
Hearthstone Housing Foundation  
Developer: Vintage Housing Development, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Aegon USA Realty Advisors, LLC  
Management Agent: FPI Management Inc.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 26  
Total # of Units: 236  
No. / % of Low Income Units: 234 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Central Coast Region  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	25	11%
50% AMI:	24	10%
60% AMI:	185	79%

**Unit Mix**

24 1-Bedroom Units  
 112 2-Bedroom Units  
 80 3-Bedroom Units  
 20 4-Bedroom Units  


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 236 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 1 Bedroom	30%	\$680
2 1 Bedroom	50%	\$1,204
19 1 Bedroom	60%	\$1,466
12 2 Bedrooms	30%	\$818
12 2 Bedrooms	50%	\$1,447
86 2 Bedrooms	60%	\$1,762
8 3 Bedrooms	30%	\$940
8 3 Bedrooms	50%	\$1,667
64 3 Bedrooms	60%	\$2,030
2 4 Bedrooms	30%	\$1,039
2 4 Bedrooms	50%	\$1,850
16 4 Bedrooms	60%	\$2,255
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$64,500,000
Rehabilitation Costs	\$15,026,400
Construction Hard Cost Contingency	\$722,160
Soft Cost Contingency	\$150,000
Relocation	\$32,500
Architectural/Engineering	\$350,000
Const. Interest, Perm. Financing	\$7,911,761
Legal Fees	\$209,500
Reserves	\$2,129,516
Other Costs	\$994,028
Developer Fee	\$5,587,176
<b>Total</b>	<b>\$97,613,041</b>

## Residential

Construction Cost Per Square Foot:	\$62
Per Unit Cost:	\$413,615
True Cash Per Unit Cost*:	\$398,798

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax Exempt	\$47,500,000	Citibank - Tax Exempt	\$47,500,000
Citibank - Tax Exempt	\$11,846,681	Citibank - Tax Exempt	\$11,846,681
Citibank	\$20,000,000	Net Operating Income	\$5,867,935
Net Operating Income	\$5,867,935	Deferred Developer Fee	\$3,496,811
Deferred Developer Fee	\$5,587,176	Existing Reserves	\$279,190
Deferred Costs	\$2,129,516	Tax Credit Equity	\$28,622,424
Existing Reserves	\$279,190	<b>TOTAL</b>	<b>\$97,613,041</b>
Tax Credit Equity	\$4,402,543		

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$20,167,619
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$62,088,950
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$20,167,619
Qualified Basis (Acquisition):	\$62,088,950
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$806,705
Maximum Annual Federal Credit, Acquisition:	\$2,483,558
Total Maximum Annual Federal Credit:	\$3,290,263
Approved Developer Fee in Project Cost:	\$5,587,176
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal 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:

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-864). 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(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-864) 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).

### **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).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

South River Village, located at North River Road & College Boulevard in Oceanside, requested and is being recommended for a reservation of \$985,860 in annual federal tax credits to finance the new construction of 42 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 39 and Assembly District 79.

**Project Number** CA-23-554

**Project Name** South River Village  
Site Address: North River Road & College Boulevard  
Oceanside, CA 92057  
County: San Diego  
Census Tract: 186.12

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$985,860	\$0
Recommended:	\$985,860	\$0

**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): Mirka Investments, LLC  
General Partner Type: For Profit  
Parent Company(ies): Mirka Investments, 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: 1  
Total # of Units: 43  
No. / % of Low Income Units: 42 100.00%  
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: Sopida Steinwert

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	6	14%
50% AMI:	6	14%
60% AMI:	22	52%
80% AMI:	8	19%

## Unit Mix

20 1-Bedroom Units
12 2-Bedroom Units
11 3-Bedroom Units
<b>43 Total Units</b>

Unit Type & Number	2022 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	80%	\$1,952
11 1 Bedroom	60%	\$1,464
2 1 Bedroom	50%	\$1,220
2 1 Bedroom	30%	\$732
2 2 Bedrooms	80%	\$2,342
6 2 Bedrooms	60%	\$1,756
2 2 Bedrooms	50%	\$1,463
2 2 Bedrooms	30%	\$878
2 3 Bedrooms	80%	\$2,707
5 3 Bedrooms	60%	\$2,030
2 3 Bedrooms	50%	\$1,691
2 3 Bedrooms	30%	\$1,015
1 1 Bedroom	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$2,710,000
Construction Costs	\$11,326,869
Construction Hard Cost Contingency	\$591,284
Soft Cost Contingency	\$111,714
Architectural/Engineering	\$470,000
Const. Interest, Perm. Financing	\$2,004,269
Legal Fees	\$395,000
Reserves	\$171,449
Other Costs	\$1,018,146
Developer Fee	\$3,159,807
<b>Total</b>	<b>\$21,958,538</b>

## Residential

Construction Cost Per Square Foot:	\$313
Per Unit Cost:	\$510,664
True Cash Per Unit Cost*:	\$475,269

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$10,689,010	Citibank: Tax-Exempt	\$6,827,731
Citibank: Recycled	\$2,195,854	Lennar: Master Infrastructure	\$2,000,000
Citibank: Taxable	\$71,438	Subordinate Loan	\$2,150,000
Lennar: Master Infrastructure	\$2,000,000	Net Operating Income	\$223,868
Accrued Interest	\$259,375	Accrued Interest	\$363,124
Deferred Costs	\$1,672,157	Deferred Developer Fee	\$1,521,963
Deferred Developer Fee	\$1,521,963	Tax Credit Equity	\$8,871,852
Tax Credit Equity	\$3,548,741	<b>TOTAL</b>	<b>\$21,958,538</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,958,844
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,646,497
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$985,860
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,159,807
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89991

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

**Significant Information / Additional Conditions:** None.

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

### Standard Conditions

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

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

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

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Union Tower, located at 2312 F Avenue in National City, requested and is being recommended for a reservation of \$3,503,560 in annual federal 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 Wakeland Housing & Development Corporation and will be located in Senate District 40 and Assembly District 78.

The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

**Project Number** CA-23-556  
**Project Name** Union Tower  
Site Address: 2312 F Avenue  
National City, CA 91950  
County: San Diego  
Census Tract: 116.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,503,560	\$0
Recommended:	\$3,503,560	\$0

**Applicant Information**

Applicant: Wakeland Housing and Development Corporation  
Contact: David Hetherington  
Address: 1230 Columbia Street, Suite 950  
San Diego, CA 92101  
Phone: 619-677-2370  
Email: dhetherington@wakelandhdc.com  
  
General Partner(s) or Principal Owner(s): Union Tower LLC  
NCPA Union Tower One, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Wakeland Housing & Development Corp.  
NCPA Union Tower One, LLC  
Developer: Wakeland Housing & Development Corporation  
Bond Issuer: CMFA  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: ConAm

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 2  
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: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	19	20%
40% AMI:	27	29%
50% AMI:	11	12%
60% AMI:	36	39%

**Unit Mix**

45 1-Bedroom Units  
 25 2-Bedroom Units  
 24 3-Bedroom Units  


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 94 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 1 Bedroom	30%	\$366
15 1 Bedroom	40%	\$366
3 1 Bedroom	40%	\$976
18 1 Bedroom	60%	\$1,464
9 2 Bedrooms	40%	\$1,171
1 2 Bedrooms	50%	\$1,463
9 2 Bedrooms	60%	\$1,756
5 2 Bedrooms	30%	\$878
5 3 Bedrooms	30%	\$1,015
10 3 Bedrooms	50%	\$1,691
9 3 Bedrooms	60%	\$2,030
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$450,000
Construction Costs	\$48,626,853
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,002,785
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$2,584,000
Const. Interest, Perm. Financing	\$5,776,639
Legal Fees	\$68,916
Reserves	\$4,163,501
Other Costs	\$1,744,050
Developer Fee	\$8,788,194
Commercial Costs	\$0
<b>Total</b>	<b>\$74,504,938</b>

## Residential

Construction Cost Per Square Foot:	\$705
Per Unit Cost:	\$792,606
True Cash Per Unit Cost*:	\$722,519

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Merchants Capital	\$35,823,312	Merchants Capital	\$7,125,000
Merchants Capital Taxable	\$7,819,322	HCD IIG	\$5,430,084
HCD Infill Infrastructure Grant (IIG)	\$5,430,084	HCD MHP	\$4,524,400
County of San Diego	\$3,325,000	HCD VHHP	\$7,003,410
National City Housing Authority	\$7,200,000	County of San Diego	\$3,500,000
Deferred Costs	\$5,307,041	National City Housing Authority	\$8,000,000
Deferred Developer Fee	\$6,588,194	Deferred Developer Fee	\$6,588,194
Tax Credit Equity	\$3,011,985	Tax Credit Equity	\$32,333,850
		<b>TOTAL</b>	<b>\$74,504,938</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,376,155
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,589,002
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,503,560
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,788,194
Investor/Consultant:	CA Housing Partnership Corp.
Federal Tax Credit Factor:	\$0.92289

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

### Significant Information / Additional Conditions:

Staff noted a per unit cost of \$722,519. The applicant noted that the high per unit cost is attributed to Type I and Type II construction conditions, increased contractor costs with the San Diego County Building Trades Council (SDCBTC), and HCD prevailing wage requirements.

**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).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Valley Pride Village, located at 13200 Bromont Avenue in Sylmar (City of Los Angeles), requested and is being recommended for a reservation of \$3,269,233 in annual federal tax credits and \$15,103,683 in total state tax credits to finance the new construction and acquisition & rehabilitation of 178 units of housing serving seniors with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Alliance Property Group, Inc. and will be located in Senate District 20 and Assembly District 43.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-558

**Project Name** Valley Pride Village  
Site Address: 13200 Bromont Avenue  
Sylmar (City of Los Angeles), CA 91342  
County: Los Angeles  
Census Tract: 30234.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,269,233	\$15,103,683
Recommended:	\$3,269,233	\$15,103,683

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

**Applicant Information**

Applicant: Community Bible Community Development Corporation  
Contact: Danielle Curls Bennett  
Address: 1730 East Holly Avenue, Suite 327  
El Segundo, CA 90245  
Phone: 323-497-1705  
Email: dcurlsbennett@apg-dev.com

General Partner(s) or Principal Owner(s): Valley Pride Village GP, LLC  
Community Bible Community Development Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): Alliance Property Group, Inc.  
Community Bible Community Development Corporation  
Developer: Alliance Property Group, Inc.  
Bond Issuer: California Housing Finance Agency  
Investor/Consultant: Hunt Capital Partners, LLC  
Management Agent: FPI Management Inc.

**Project Information**

Construction Type: New Construction and Acquisition & Rehabilitation  
 Total # Residential Buildings: 9  
 Total # of Units: 180  
 No. / % of Low Income Units: 178 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Seniors  
 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:	18	10%
40% AMI:	24	13%
50% AMI:	26	15%
60% AMI:	48	27%
80% AMI:	62	35%

**Unit Mix**

2 SRO/Studio Units
177 1-Bedroom Units
1 2-Bedroom Units
<b>180 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 SRO/Studio	60%	\$1,250
9 1 Bedroom	30%	\$670
9 1 Bedroom	30%	\$670
12 1 Bedroom	40%	\$893
12 1 Bedroom	40%	\$893
13 1 Bedroom	50%	\$1,116
13 1 Bedroom	50%	\$1,116
23 1 Bedroom	60%	\$1,339
23 1 Bedroom	60%	\$1,339
31 1 Bedroom	80%	\$1,786
31 1 Bedroom	80%	\$1,786
1 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$20,645,000
Construction Costs	\$30,121,226
Rehabilitation Costs	\$4,069,120
Construction Hard Cost Contingency	\$2,366,115
Soft Cost Contingency	\$375,000
Relocation	\$0
Architectural/Engineering	\$1,187,471
Const. Interest, Perm. Financing	\$5,491,258
Legal Fees	\$140,000
Reserves	\$1,188,000
Other Costs	\$1,053,492
Developer Fee	\$7,342,475
Commercial Costs	\$0
<b>Total</b>	<b>\$73,979,157</b>

**Residential**

Construction Cost Per Square Foot:	\$367
Per Unit Cost:	\$410,995
True Cash Per Unit Cost*:	\$387,341

**Construction Financing**

Source	Amount
RBC Capital Markets: Tax-Exempt	\$35,000,000
CalHFA: Tax-Exempt, Recycled	\$2,500,000
Net Operating Income	\$2,000,000
Deferred Costs	\$6,982,896
Tax Credit Equity	\$27,496,261

**Permanent Financing**

Source	Amount
CalHFA: Tax-Exempt	\$19,645,000
CalHFA: MIP	\$4,000,000
Net Operating Income	\$3,516,000
Deferred Developer Fee	\$4,257,798
Tax Credit Equity	\$42,560,359
<b>TOTAL</b>	<b>\$73,979,157</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$50,350,639
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$16,275,000
Applicable Fraction:	100.00%
Qualified Basis:	\$65,455,831
Qualified Basis (Acquisition):	\$16,275,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,618,233
Maximum Annual Federal Credit, Acquisition:	\$651,000
Total Maximum Annual Federal Credit:	\$3,269,233
Total State Credit:	\$15,103,683
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,342,475
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.89991
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:** 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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The project, 1400 Long Beach, located at 1400 Long Beach Boulevard in Long Beach, requested and is being recommended for a reservation of \$3,791,950 in annual federal tax credits and \$20,500,000 in total state tax credits to finance the new construction of 161 units of housing serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Meta Development, LLC and will be located in Senate District 33 and Assembly District 70.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-23-560  
**Project Name** 1400 Long Beach  
Site Address: 1400 Long Beach Boulevard  
Long Beach, CA 90813  
County: Los Angeles  
Census Tract: 5753.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,791,950	\$20,500,000
Recommended:	\$3,791,950	\$20,500,000

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

**Applicant Information**

Applicant: FFAH V 1400 Long Beach, LLC  
Contact: Deborah Willard  
Address: 384 Forest Avenue, Suite 14  
Laguna Beach, CA 92651  
Phone: (949) 715-8497  
Email: deborah@ffah.org

General Partner(s) or Principal Owner(s): 1400 Long Beach, LLC  
FFAH V 1400 Long Beach, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Meta Development, LLC  
FFAH V, Inc  
Developer: Meta Development, LLC  
Bond Issuer: CalHFA  
Investor/Consultant: Red Stone Equity Partners  
Management Agent: WSH Management, Inc.

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 163  
 No. / % of Low Income Units: 161 100.00%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	33	20%
60% AMI:	110	68%
70% AMI:	18	11%

**Unit Mix**

77 1-Bedroom Units  
 44 2-Bedroom Units  
42 3-Bedroom Units  
 163 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
15 1 Bedroom	30%	\$670
54 1 Bedroom	60%	\$1,340
8 1 Bedroom	70%	\$1,563
9 2 Bedrooms	30%	\$804
28 2 Bedrooms	60%	\$1,608
5 2 Bedrooms	70%	\$1,876
9 3 Bedrooms	30%	\$929
28 3 Bedrooms	60%	\$1,858
5 3 Bedrooms	70%	\$2,168
2 2 Bedrooms	Manager's Unit	\$2,822

**Project Cost Summary at Application**

Land and Acquisition	\$6,473,000
Construction Costs	\$47,777,373
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,379,219
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$1,693,325
Const. Interest, Perm. Financing	\$8,524,357
Legal Fees	\$360,000
Reserves	\$563,245
Other Costs	\$4,937,549
Developer Fee	\$9,511,580
Commercial Costs	\$0
<b>Total</b>	<b>\$82,969,648</b>

**Residential**

Construction Cost Per Square Foot:	\$296
Per Unit Cost:	\$509,016
True Cash Per Unit Cost*:	\$469,755

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$42,500,000	CalHFA	\$18,445,000
Citibank: Taxable	\$26,000,000	CalHFA: MIP	\$4,000,000
Deferred Costs	\$563,245	Deferred Developer Fee	\$6,399,513
Deferred Developer Fee	\$8,493,890	Tax Credit Equity	\$54,125,135
Federal Tax Credit Equity	\$3,526,514	<b>TOTAL</b>	<b>\$82,969,648</b>
State Tax Credit Equity	\$1,886,000		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$72,922,115
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$94,798,749
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,791,950
Total State Credit:	\$20,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,511,580
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.93000
State 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**

The applicant's estimate for annual operating expenses per unit is below the \$6,200 published per unit operating expense minimum required for this type of project. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves the annual per unit operating expense of \$5,573, with agreement from the permanent lender and equity investor.

**Resyndication and Resyndication Transfer Event;** None.

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Cuatro at City Heights, located at four sites (see below) in San Diego, requested and is being recommended for a reservation of \$3,913,346 in annual federal tax credits to finance the new construction of 115 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Wakeland Housing and Development Corporation and will be located in Senate District 39 and Assembly District 79.

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), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

**Project Number** CA-23-563

**Project Name** Cuatro at City Heights

Site Address:	<b>Site 1</b>	<b>Site 2</b>
	4050 El Cajon Boulevard	3951 University Avenue
	San Diego, CA 92105	San Diego, CA 92105
	County: San Diego	County: San Diego
	Census Tract: 2100	Census Tract: 2401
	<b>Site 3</b>	<b>Site 4</b>
	4050 University Avenue	4102-4122 University Avenue
	San Diego, CA 92105	San Diego, CA 92105
	County: San Diego	County: San Diego
	Census Tract: 2202	Census Tract: 2202

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,913,346	\$0
Recommended:	\$3,913,346	\$0

**Applicant Information**

Applicant: Wakeland Housing and Development Corporation  
Contact: Julie Hattler  
Address: 1230 Columbia Street, Suite 950  
San Diego, CA 92101  
Phone: 858-354-0552  
Email: [jhattler@wakelandhdc.com](mailto:jhattler@wakelandhdc.com)

General Partner(s) or Principal Owner(s): Cuatro at City Heights LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Wakeland Housing and Development Corporation  
Developer: Wakeland Housing and Development Corporation  
Bond Issuer: San Diego Housing Commission  
Investor/Consultant: California Housing Partnership  
Management Agent: ConAm

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 4  
 Total # of Units: 117  
 No. / % of Low Income Units: 115 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (48 Units - 41%)

**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	40	35%
40% AMI:	12	10%
50% AMI:	41	36%
60% AMI:	22	19%

**Unit Mix**

26 SRO/Studio Units  
 29 1-Bedroom Units  
 33 2-Bedroom Units  
 29 3-Bedroom Units  


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 117 Total Units

<u>Unit Type &amp; Number</u>	<u>2022 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 SRO/Studio	30%	\$561
4 SRO/Studio	30%	\$561
3 SRO/Studio	40%	\$911
3 SRO/Studio	50%	\$1,138
7 SRO/Studio	50%	\$1,138
2 SRO/Studio	60%	\$1,366
8 1 Bedroom	30%	\$601
5 1 Bedroom	30%	\$601
3 1 Bedroom	40%	\$976
3 1 Bedroom	50%	\$1,220
8 1 Bedroom	50%	\$1,220
1 1 Bedroom	50%	\$1,220
1 1 Bedroom	60%	\$1,464
8 2 Bedrooms	30%	\$721
3 2 Bedrooms	40%	\$1,171
3 2 Bedrooms	50%	\$1,463
7 2 Bedrooms	50%	\$1,463
10 2 Bedrooms	60%	\$1,756
8 3 Bedrooms	30%	\$834
3 3 Bedrooms	40%	\$1,353
2 3 Bedrooms	50%	\$1,691
7 3 Bedrooms	50%	\$1,691
9 3 Bedrooms	60%	\$2,030
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,028,290
Construction Costs	\$55,499,251
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,636,436
Soft Cost Contingency	\$373,370
Relocation	\$0
Architectural/Engineering	\$2,511,616
Const. Interest, Perm. Financing	\$10,215,735
Legal Fees	\$263,963
Reserves	\$581,128
Other Costs	\$3,895,541
Developer Fee	\$8,695,369
Commercial Costs	\$3,507,557
<b>Total</b>	<b>\$95,208,256</b>

## Residential

Construction Cost Per Square Foot:	\$458
Per Unit Cost:	\$781,050
True Cash Per Unit Cost*:	\$727,765

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank: Tax-Exempt	\$47,111,000	Banner Bank	\$8,721,000
Banner Bank: Taxable	\$23,984,006	HCD: MHP	\$22,155,752
HCD: IIG	\$4,808,970	HCD: VHHP	\$8,443,317
City of San Diego	\$4,000,000	HCD: IIG	\$5,343,300
Deferred Costs	\$1,514,099	City of San Diego	\$4,000,000
Deferred Developer Fee	\$6,495,369	Commercial Tenant Contribution	\$3,825,400
Tax Credit Equity	\$7,294,812	Deferred Developer Fee	\$6,495,369
		Tax Credit Equity	\$36,224,118
		<b>TOTAL</b>	<b>\$95,208,256</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,243,883
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$97,833,642
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,913,346
Approved Developer Fee in Project Cost:	\$8,695,369
Approved Developer Fee in Eligible Basis:	\$8,377,526
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.92566

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 development cost per unit is \$727,765. The main factors contributing to the high cost per unit are labor and commodity increases, the project's status as a scattered site, the additional level of supervision and security during construction, and cost of four separate buildings on small infill sites, along with prevailing wages.

This project involves the new construction of four scattered sites. 4050 El Cajon Boulevard consists of one building containing 25 total units including a manager's unit, 3951 University Avenue consists of one building containing 21 low-income units, 4050 University Avenue consists of one building containing 38 total units including a manager's unit, and 4102-4122 University Avenue consists of one building containing 33 low-income units.

The project has committed to provide 2 on-site manager units. In lieu of a 3rd on-site manager unit at 3951 University Avenue, the project is committing to employ an equivalent number of on-site full-time property management staff (at least one of whom is a property manager) and provide an equivalent number of desk or security staff who are not tenants and are capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

The current legal description for all sites are 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-23-563 must be completed as part of the placed-in-service package.

The commercial spaces will be developed on separate parcels and will not be owned by the partnership in the long term. The owner of the commercial space will be responsible for all tenant improvements and there will be no income or expenses to the 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.

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).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

First Street North A Apartments, located at 232 Judge John Aiso Street in Los Angeles, requested and is being recommended for a reservation of \$4,523,012 in annual federal tax credits to finance the new construction of 179 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by LTSC Community Development Corporation and will be located in Senate District 26 and Assembly District 54.

The project financing includes state funding from HCD's Infill Infrastructure Grant (IIG) and Veterans Housing and Homelessness Prevention (VHHP) programs.

**Project Number** CA-23-564

**Project Name** First Street North A Apartments  
Site Address: 232 Judge John Aiso Street  
Los Angeles, CA 90012  
County: Los Angeles  
Census Tract: 2062.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,523,012	\$0
Recommended:	\$4,523,012	\$0

**Applicant Information**

Applicant: LTSC Community Development Corporation  
Contact: Erich Nakano  
Address: 231 East Third Street, Suite G106  
Los Angeles, CA 90013  
Phone: 213-473-1685  
Email: enakano@ltsc.org

General Partner(s) or Principal Owner(s): FSN A Apartments, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): LTSC Community Development Corporation  
Developer: LTSC Community Development Corporation  
Bond Issuer: City of Los Angeles  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Levine Property Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 181  
No. / % of Low Income Units: 179 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt / HOME

**Information**

Housing Type: Non-Targeted  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	36	20%
40% AMI:	36	20%
50% AMI:	48	27%
60% AMI:	21	12%
70% AMI:	27	15%
80% AMI:	11	6%

**Unit Mix**

59 SRO/Studio Units  
 28 1-Bedroom Units  
 45 2-Bedroom Units  
 49 3-Bedroom Units  


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 181 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
16 SRO/Studio	30%	\$625
9 1 Bedroom	30%	\$670
6 2 Bedrooms	30%	\$804
5 3 Bedrooms	30%	\$929
5 SRO/Studio	40%	\$834
3 1 Bedroom	40%	\$893
13 2 Bedrooms	40%	\$1,072
15 3 Bedrooms	40%	\$1,238
7 SRO/Studio	50%	\$1,042
2 1 Bedroom	50%	\$1,093
13 2 Bedrooms	50%	\$1,340
14 3 Bedrooms	50%	\$1,548
9 SRO/Studio	50%	\$625
3 1 Bedroom	50%	\$670
7 SRO/Studio	60%	\$1,250
4 1 Bedroom	60%	\$1,339
5 2 Bedrooms	60%	\$1,608
5 3 Bedrooms	60%	\$1,858
15 SRO/Studio	70%	\$1,459
4 1 Bedroom	70%	\$1,562
4 2 Bedrooms	70%	\$1,876
4 3 Bedrooms	70%	\$2,167
3 1 Bedroom	80%	\$1,786
2 2 Bedrooms	80%	\$2,144
6 3 Bedrooms	80%	\$2,477
2 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$348,751
Construction Costs	\$63,118,332
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,061,182
Soft Cost Contingency	\$731,296
Relocation	\$0
Architectural/Engineering	\$2,830,660
Const. Interest, Perm. Financing	\$11,804,348
Legal Fees	\$296,546
Reserves	\$576,482
Other Costs	\$3,360,715
Developer Fee	\$5,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$93,128,312</b>

## Residential

Construction Cost Per Square Foot:	\$208
Per Unit Cost:	\$514,521
True Cash Per Unit Cost <sup>1</sup> :	\$507,615

### Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	\$47,928,000
U.S. Bank: Taxable	\$16,487,622
HCD: IIG	\$4,201,265
LAHD <sup>2</sup> : HOME and City	\$14,000,000
Deferred Costs	\$1,177,420
Contributed Developer Fee	\$2,500,000
Deferred Developer Fee	\$1,250,000
Tax Credit Equity	\$5,584,005

### Permanent Financing

Source	Amount
U.S. Bank: Tax-Exempt	\$11,122,000
HCD: VHHP	\$11,330,350
HCD: IIG	\$4,668,072
LAHD <sup>2</sup> : HOME and City	\$14,000,000
LAHD <sup>2</sup>	\$5,000,000
Contributed Developer Fee	\$2,500,000
Deferred Developer Fee	\$1,250,000
Tax Credit Equity	\$43,257,890
<b>TOTAL</b>	<b>\$93,128,312</b>

<sup>1</sup>Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>2</sup>Los Angeles Housing Department

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$86,980,996
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$113,075,295
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,523,012
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,000,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.95640

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-23-564 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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The project, 8th Avenue Family Housing, located at 3927 8th Avenue in San Diego, requested and is being recommended for a reservation of \$2,066,291 in annual federal tax credits to finance the new construction of 79 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Rise 8th Ave LP and will be located in Senate District 39 and Assembly District 78.

**Project Number** CA-23-566

**Project Name** 8th Avenue Family Housing  
Site Address: 3927 8th Avenue  
San Diego, CA 92103  
County: San Diego  
Census Tract: 0004.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,066,291	\$0
Recommended:	\$2,066,291	\$0

**Applicant Information**

Applicant: Rise 8th Ave LP  
Contact: Rob Morgan  
Address: 3525 Del Mar Heights Road, #211  
San Diego, CA 92130  
Phone: 619-540-2859  
Email: rob@trestlebuild.com

General Partner(s) or Principal Owner(s): Rise 8th Ave LLC  
National Housing MGP LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Rise Urban Partners, LLC  
National Housing Corporation  
Developer: Rise 8th Ave LP  
Bond Issuer: San Diego Housing Commission  
Investor/Consultant: Red Stone Equity Partners  
Management Agent: Aperto Property Management

**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

**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	10%
50% AMI:	71	90%

**Unit Mix**

22 SRO/Studio Units
18 1-Bedroom Units
20 2-Bedroom Units
20 3-Bedroom Units
<b>80 Total Units</b>

<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%	\$683
20 SRO/Studio	50%	\$1,138
2 1 Bedroom	30%	\$732
15 1 Bedroom	50%	\$1,220
2 2 Bedrooms	30%	\$878
18 2 Bedrooms	50%	\$1,463
2 3 Bedrooms	30%	\$1,015
18 3 Bedrooms	50%	\$1,691
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$50,000
Construction Costs	\$27,582,709
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,001,348
Soft Cost Contingency	\$475,000
Relocation	\$651,284
Architectural/Engineering	\$1,460,530
Const. Interest, Perm. Financing	\$3,949,080
Legal Fees	\$265,000
Reserves	\$530,000
Other Costs	\$1,654,794
Developer Fee	\$5,203,707
Commercial Costs	\$0
<b>Total</b>	<b>\$43,823,452</b>

## Residential

Construction Cost Per Square Foot:	\$360
Per Unit Cost:	\$547,793
True Cash Per Unit Cost <sup>1</sup> :	\$505,072

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$21,600,000	Citibank: Tax-Exempt	\$8,529,032
MGP <sup>2</sup>	\$12,100,000	MGP <sup>2</sup>	\$12,100,000
MGP <sup>2</sup> : Accrued Interest	\$1,800,000	MGP <sup>2</sup> : Accrued Interest	\$1,800,000
Deferred Developer Fee	\$3,166,350	Deferred Developer Fee	\$3,417,688
Tax Credit Equity	\$5,157,102	Tax Credit Equity	\$17,976,732
		<b>TOTAL</b>	<b>\$43,823,452</b>

<sup>1</sup>Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>2</sup>National Housing MGP LLC

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$39,995,086
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,993,612
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,066,291
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,203,707
Investor/Consultant:	Red Stone Equity Partners
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

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-23-566 must be completed as part of the placed-in-service package.

This Project's annual per unit operating expense total is below the CTCAC published annual per unit operating expense minimum of \$5,700. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense of \$5,263 on agreement of the permanent lender and equity investor.

**Resyndication and Resyndication Transfer Event:** None

### Standard Conditions

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



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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Transbay Block 2 West, located at 200 Folsom West in San Francisco, requested and is being recommended for a reservation of \$6,235,472 in annual federal tax credits to finance the new construction of 150 units of housing serving seniors with rents affordable to households earning 20%-50% of area median income (AMI). The project will be developed by Chinatown Community Development Center, Inc. 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.

**Project Number** CA-23-567

**Project Name** Transbay Block 2 West  
Site Address: 200 Folsom West  
San Francisco, CA 94105  
County: San Francisco  
Census Tract: 615.07

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,235,472	\$0
Recommended:	\$6,235,472	\$0

**Applicant Information**

Applicant: Transbay 2 Senior, L.P.  
Contact: Kim Piechota  
Address: 615 Grant Ave  
San Francisco, CA 94105  
Phone: (415) 929-0712  
Email: kim.piechota@chinatowncdc.org

General Partner(s) or Principal Owner(s): CCDC Transbay 2 LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Chinatown Community Development Center, Inc.  
Developer: Chinatown Community Development Center, Inc.  
Bond Issuer: City and County of San Francisco  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Chinatown Community Development Center, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 151  
No. / % of Low Income Units: 150 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax- Exempt / HUD Section 8 Project-based Vouchers (60 Units - 40%)

**Information**

Housing Type: Seniors  
Geographic Area: San Francisco County  
CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	30	20%
40% AMI:	60	40%
50% AMI:	60	40%

**Unit Mix**

39 SRO/Studio Units
111 1-Bedroom Units
1 2-Bedroom Units
<b>151 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 SRO/Studio	20%	\$391
22 1 Bedroom	20%	\$407
8 SRO/Studio	40%	\$364
22 1 Bedroom	40%	\$416
8 SRO/Studio	40%	\$606
22 1 Bedroom	40%	\$693
10 SRO/Studio	50%	\$728
14 1 Bedroom	50%	\$831
5 SRO/Studio	50%	\$1,213
31 1 Bedroom	50%	\$1,386
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,193,600
Construction Costs	\$87,757,610
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$10,711,388
Soft Cost Contingency	\$1,153,044
Relocation	\$0
Architectural/Engineering	\$4,444,197
Const. Interest, Perm. Financing	\$14,617,460
Legal Fees	\$110,000
Reserves	\$556,159
Other Costs	\$3,655,600
Developer Fee	\$2,700,000
Commercial Costs	\$0
<b>Total</b>	<b>\$127,899,058</b>

## Residential

Construction Cost Per Square Foot:	\$1,039
Per Unit Cost:	\$847,014
True Cash Per Unit Cost*:	\$719,523

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax Exempt	\$65,180,000	City of SF	\$46,260,000
Chase: Taxable	\$3,982,251	City of SF: Secondary	\$18,751,065
City of SF	\$46,260,000	City of SF: Accrued Interest	\$1,481,706
City of SF: Accrued Interest	\$1,481,706	AHP	\$1,000,000
Deferred Cost	\$2,230,158	General Partner Equity	\$500,000
Tax Credit Equity	\$8,764,943	Tax Credit Equity	\$59,906,287
		<b>TOTAL</b>	<b>\$127,899,058</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$119,912,923
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$155,886,800
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,235,472
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,700,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.96073

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$847,014. The applicant noted that the high per unit cost is attributed to contracting requirements, prevailing wages, poor soil conditions, unforeseen freeway pile removal, soil off-haul, and stormwater treatment requirements. Other high costs attributed to the project are design and construction enhancements, blockwide logistics coordination, and high interest rates.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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

Timber Senior Housing, located at 37660 Timber Street in Newark, requested and is being recommended for a reservation of \$3,353,633 in annual federal tax credits to finance the new construction of 78 units of housing serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Eden Housing, Inc. and will be located in Senate District 10 and Assembly District 24.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH), Multifamily Housing Program (MHP), and Infill Infrastructure Grant (IIG) programs of HCD.

**Project Number** CA-23-568

**Project Name** Timber Senior Housing  
Site Address: 37660 Timber Street  
Newark, CA 94560  
County: Alameda  
Census Tract: 4446.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,353,633	\$0
Recommended:	\$3,353,633	\$0

**Applicant Information**

Applicant: Eden Housing, Inc.  
Contact: Linda Mandolini  
Address: 22645 Grand Street  
Hayward, CA 94541  
Phone: 510-542-1460  
Email: lmandolini@edenhousing.org

General Partner(s) or Principal Owner(s): Eden Timber, LLC  
General Partner Type: For Profit  
Parent Company(ies): Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Community Economics  
Management Agent: Eden Housing Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 79  
No. / % of Low Income Units: 78 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (20 Units - 26%)

**Information**

Housing Type: Seniors  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	20	26%
50% AMI:	58	74%

**Unit Mix**

78 1-Bedroom Units
<u>1 2-Bedroom Units</u>
79 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 1 Bedroom	30%	\$326
12 1 Bedroom	30%	\$351
20 1 Bedroom	50%	\$1,339
38 1 Bedroom	50%	\$1,339
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,128,946
Construction Costs	\$46,735,007
Construction Hard Cost Contingency	\$2,125,232
Soft Cost Contingency	\$550,000
Architectural/Engineering	\$2,001,350
Const. Interest, Perm. Financing	\$7,359,768
Legal Fees	\$40,000
Reserves	\$911,372
Other Costs	\$3,539,016
Developer Fee	\$5,500,000
<b>Total</b>	<b>\$75,890,691</b>

## Residential

Construction Cost Per Square Foot:	\$655
Per Unit Cost:	\$960,642
True Cash Per Unit Cost*:	\$944,186

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$39,320,417	Chase Bank: Tax-Exempt	\$2,433,294
Chase Bank: Taxable	\$12,079,257	HCD: NPLH	\$5,202,920
HCD: IIG	\$4,350,480	HCD: IIG	\$4,350,480
Alameda County	\$8,685,214	HCD: MHP	\$17,436,269
City of Newark	\$2,765,000	Alameda County	\$8,685,214
Deferred Costs	\$5,646,372	City of Newark	\$2,765,000
Tax Credit Equity	\$3,043,951	General Partner Equity	\$2,000,000
		Deferred Developer Fee	\$1,300,000
		Tax Credit Equity	\$31,717,514
		<b>TOTAL</b>	<b>\$75,890,691</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,492,943
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,840,826
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,353,633
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,500,000
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.94577

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.

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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

The project, 3050 International, located at 3050 International Boulevard in Oakland, requested and is being recommended for a reservation of \$3,832,614 in annual federal tax credits to finance the new construction of 75 units of housing serving families with rents affordable to households earning 20%-50% 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 18.

The project will be receiving rental assistance in the form of Oakland Housing Authority Rental Assistance Subsidy. The project financing includes state funding from the No Place Like Home (NPLH) and Infill Infrastructure Grant (IIG) programs of HCD.

**Project Number** CA-23-573

**Project Name** 3050 International  
**Site Address:** 3050 International Boulevard  
Oakland, CA 94601  
**County:** Alameda  
**Census Tract:** 4062.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,832,614	\$0
Recommended:	\$3,832,614	\$0

**Applicant Information**

**Applicant:** Satellite Affordable Housing Associates  
**Contact:** Nicole Guzman  
**Address:** 1835 Alcatraz Avenue  
Berkeley, CA 94703  
**Phone:** (510) 809-2794  
**Email:** nguzman@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

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 76  
**No. / % of Low Income Units:** 75 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / CDBG

**Information**

Housing Type: Large Family  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	44	59%
40% AMI:	17	23%
50% AMI:	14	19%

**Unit Mix**

28 1-Bedroom Units
29 2-Bedroom Units
19 3-Bedroom Units
<b>76 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	20%	\$535
21 1 Bedroom	30%	\$803
4 1 Bedroom	30%	\$803
1 1 Bedroom	30%	\$803
3 2 Bedrooms	30%	\$964
6 2 Bedrooms	30%	\$964
10 2 Bedrooms	40%	\$1,286
9 2 Bedrooms	50%	\$1,607
7 3 Bedrooms	30%	\$1,114
7 3 Bedrooms	40%	\$1,485
5 3 Bedrooms	50%	\$1,856
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,032,589
Construction Costs	\$53,239,633
Construction Hard Cost Contingency	\$5,220,603
Soft Cost Contingency	\$757,781
Architectural/Engineering	\$2,277,838
Const. Interest, Perm. Financing	\$8,185,717
Legal Fees	\$160,000
Reserves	\$2,546,623
Other Costs	\$4,362,776
Developer Fee	\$3,500,000
<b>Total</b>	<b>\$83,283,560</b>

## Residential

Construction Cost Per Square Foot:	\$668
Per Unit Cost:	\$1,095,836
True Cash Per Unit Cost*:	\$1,082,678

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Wells Fargo: Tax-Exempt	\$41,744,061	City of Oakland	\$29,200,000
Wells Fargo: Taxable	\$3,713,804	City of Oakland: CDBG	\$237,221
City of Oakland	\$17,100,000	HCD: No Place Like Home	\$6,653,422
City of Oakland: CDBG	\$237,221	HCD: Infill Infrastructure Grant	\$6,247,048
HCD: Infill Infrastructure Grant	\$6,247,048	SB178 Budget Act of 2022	\$4,000,000
SB178 Budget Act of 2022	\$4,000,000	DTSC <sup>1</sup> Grant	\$1,600,696
DTSC <sup>1</sup> Grant	\$1,600,696	General Partner Equity	\$100
General Partner Equity	\$100	Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$3,449,007	Tax Credit Equity	\$34,345,073
		<b>TOTAL</b>	<b>\$83,283,560</b>

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

<sup>1</sup>California Department of Toxic Substances Control

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$73,704,108
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$95,815,340
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,832,614
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.89613

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

### Significant Information / Additional Conditions

Staff noted a per unit cost of \$1,095,836. The applicant noted that the high per unit cost is attributed to the high cost of labor and severe labor shortage, the costs of raw construction materials, State/Federal prevailing wages, HCD required reserves, and high projected insurance costs due to the project's location in Oakland and existing crime rates.

**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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Maganda Park, located at 312 South Austin Street in Delano, requested and is being recommended for a reservation of \$436,071 in annual federal tax credits to finance the acquisition & rehabilitation of 20 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 16 and Assembly District 35.

Maganda Park is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Maganda Park (CA-2003-172). See Resyndication and Resyndication Transfer Event below for additional information.

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

**Project Number** CA-23-574

**Project Name** Maganda Park  
**Site Address:** 312 South Austin Street  
Delano, CA 93215  
**County:** Kern  
**Census Tract:** 47.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$436,071	\$0
Recommended:	\$436,071	\$0

**Applicant Information**

**Applicant:** GEAHI Maganda Park LLC  
**Contact:** Stephen M. Pelz  
**Address:** 601 24th Street, Suite B  
Bakersfield, CA 93301  
**Phone:** 661-631-1533  
**Email:** spelz@kernha.org

**General Partner(s) or Principal Owner(s):** GEAHI Maganda Park LLC  
Kern Maganda Park LLC  
**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:** 20  
**Total # of Units:** 20  
**No. / % of Low Income Units:** 20 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (20 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Central Valley Region  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	2	10%
45% AMI:	5	25%
50% AMI:	8	40%
60% AMI:	5	25%

**Unit Mix**

3 2-Bedroom Units
11 3-Bedroom Units
6 4-Bedroom Units
<b>20 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 2 Bedrooms	30%	\$526
1 2 Bedrooms	45%	\$789
1 2 Bedrooms	50%	\$877
1 3 Bedrooms	30%	\$607
3 3 Bedrooms	45%	\$911
1 3 Bedrooms	50%	\$1,013
3 3 Bedrooms	50%	\$1,013
3 3 Bedrooms	60%	\$1,013
1 4 Bedrooms	45%	\$1,017
3 4 Bedrooms	50%	\$1,130
2 4 Bedrooms	60%	\$1,130

**Project Cost Summary at Application**

Land and Acquisition	\$4,590,000
Construction Costs	\$0
Rehabilitation Costs	\$2,984,000
Construction Hard Cost Contingency	\$298,400
Soft Cost Contingency	\$100,000
Relocation	\$70,000
Architectural/Engineering	\$200,000
Const. Interest, Perm. Financing	\$522,000
Legal Fees	\$180,000
Reserves	\$167,000
Other Costs	\$179,650
Developer Fee	\$841,149
Commercial Costs	\$0
<b>Total</b>	<b>\$10,132,199</b>

## Residential

Construction Cost Per Square Foot:	\$110
Per Unit Cost:	\$506,610
True Cash Per Unit Cost*:	\$493,798

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Pacific Western Bank	\$5,200,000	Pacific Western Bank	\$1,600,000
HACK <sup>1</sup>	\$2,456,491	HACK <sup>1</sup>	\$2,456,491
Seller Carryback: Land	\$190,000	Seller Carryback: Land	\$190,000
Seller Carryback: Improvements	\$1,943,509	Seller Carryback: Improvements	\$1,943,509
Deferred Costs	\$159,049	Project Reserves	\$213,327
Tax Credit Equity	\$183,150	Deferred Developer Fee	\$66,241
		Tax Credit Equity	\$3,662,631
		<b>TOTAL</b>	<b>\$10,132,199</b>

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

<sup>1</sup>Housing Authority of the County of Kern

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$4,832,139
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$4,620,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,281,781
Qualified Basis (Acquisition):	\$4,620,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$251,271
Maximum Annual Federal Credit, Acquisition:	\$184,800
Total Maximum Annual Federal Credit:	\$436,071
Approved Developer Fee (in Project Cost & Eligible Basis):	\$841,149
Investor/Consultant:	PNC Bank
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

The project is a rehabilitation of 20 units, and has neither designated a manager unit, nor chosen to provide an equivalent number of on-site full time property management staff. Typically for a project of this size one manager's unit is required. The applicant has provided documents showing that during its original reservation of tax credits, no onsite manager's unit was required as all units are single-family homes, and the project has been appropriately managed. The applicant also noted that enforcing the requirement would result in a loss of a low-income unit. For these reasons, the applicant requested and received a waiver for the on-site manager's unit requirement.



## **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-03-172). 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(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-03-172) 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.

## **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).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
August 23, 2023**

Milagro del Valle, located at 106 11th Street in McFarland, requested and is being recommended for a reservation of \$829,669 in annual federal tax credits to finance the acquisition & rehabilitation of 46 units of housing serving tenants with rents affordable to households earning 45%-50% of area median income (AMI). The project will be developed by Housing Authority of the County of Kern and is located in Senate District 16 and Assembly District 35.

Milagro del Valle is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Milagro Del Valle (CA-2001-14). See Resyndication and Resyndication Transfer Event below for additional information.

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

**Project Number** CA-23-575

**Project Name** Milagro del Valle  
**Site Address:** 106 11th Street  
McFarland, CA 93250  
**County:** Kern  
**Census Tract:** 47.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$829,669	\$0
Recommended:	\$829,669	\$0

**Applicant Information**

**Applicant:** GEahi Milagro del Valle LLC  
**Contact:** Stephen M. Pelz  
**Address:** 601 24th Street, Suite B  
Bakersfield, CA 93301  
**Phone:** 661 631-8500  
**Email:** spelz@kernha.org

**General Partner(s) or Principal Owner(s):** GEahi Milagro del Valle LLC  
Kern Milagro del Valle LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** GEahi Milagro del Valle LLC  
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: 46  
 Total # of Units: 46  
 No. / % of Low Income Units: 46 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (46 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Central Valley Region  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
45% AMI:	23	50%
50% AMI:	23	50%

**Unit Mix**

21 2-Bedroom Units  
 23 3-Bedroom Units  
 2 4-Bedroom Units  


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 46 Total Units

<b>Unit Type &amp; Number</b>	<b>2022 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 2 Bedrooms	45%	\$789
7 2 Bedrooms	50%	\$877
3 2 Bedrooms	50%	\$877
11 3 Bedrooms	45%	\$911
12 3 Bedrooms	50%	\$1,013
1 4 Bedrooms	45%	\$911
1 4 Bedrooms	50%	\$1,013

**Project Cost Summary at Application**

Land and Acquisition	\$8,850,000
Construction Costs	\$0
Rehabilitation Costs	\$5,978,000
Construction Hard Cost Contingency	\$597,800
Soft Cost Contingency	\$100,000
Relocation	\$138,000
Architectural/Engineering	\$325,000
Const. Interest, Perm. Financing	\$897,750
Legal Fees	\$180,000
Reserves	\$296,800
Other Costs	\$214,186
Developer Fee	\$1,596,500
Commercial Costs	\$0
<b>Total</b>	<b>\$19,174,036</b>

**Residential**

Construction Cost Per Square Foot:	\$122
Per Unit Cost:	\$416,827
True Cash Per Unit Cost*:	\$252,812

**Construction Financing**

Source	Amount
Pacific Western Bank	\$9,800,000
County of Kern: Seller Carryback	\$420,000
County of Kern: Assumed Debt	\$1,434,560
LP Seller Carryback	\$6,995,440
Deferred Costs	\$175,575
Tax Credit Equity	\$348,461

**Permanent Financing**

Source	Amount
Pacific Western Bank	\$3,100,000
County of Kern: Seller Carryback	\$420,000
County of Kern: Assumed Debt	\$1,434,560
LP Seller Carryback	\$6,995,440
Existing Project Reserves	\$126,154
General Partner Equity	\$100
Deferred Developer Fee	\$129,258
Tax Credit Equity	\$6,968,524
<b>TOTAL</b>	<b>\$19,174,036</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$9,146,330
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$8,851,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$11,890,229
Qualified Basis (Acquisition):	\$8,851,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$475,609
Maximum Annual Federal Credit, Acquisition:	\$354,060
Total Maximum Annual Federal Credit:	\$829,669
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,596,500
Investor/Consultant:	PNC Bank
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**

The project is a resyndication of the existing tax credit project Milagro Del Valle (CA-01-014), and has neither designated a manager unit, nor chosen to provide an equivalent number of on-site full time property management staff. Typically for a project of this size one manager's unit is required. The applicant has provided documents showing that during its original reservation of tax credits, no onsite manager's unit was required as all units are single-family homes, and the project has been appropriately managed. The applicant also noted that enforcing the requirement would result in a loss of a low-income unit. For these reasons, the applicant requested and received a waiver for the on-site manager's unit

### **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-01-014). 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(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-01-014) 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 re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

## **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).





California Tax Credit Allocation Committee

# **AGENDA ITEM 5**

## **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 6**

### **Adjournment**