



California Tax Credit Allocation Committee

**CTCAC Committee Meeting**  
**Wednesday, November 8, 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:  
**November 8, 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

#### 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 August 23, 2023, Meeting**
- Informational:* **3. Program Updates**  
*Presented by: Anthony Zeto*
- Action Item:* **4. 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 Second Round Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list**  
*Presented by: Anthony Zeto*
- Action Item:* **5. Recommendation for Reservation of 2023 Second Round Federal 9% and State LIHTCs**  
[Second Round 9% Preliminary Recommendations](#)  
*Presented by: Carmen Doonan*

Action Item: 6. Resolution 23/24-02 to establish a Waiting List of pending applications for a Reservation of 2023 Second Round Federal 9% and State LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible

[2023 9% Preliminary Waiting List](#)

*Presented by: Anthony Zeto*

7. Public Comment

8. 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\\_NDVIYjZiOTEtNmVmZi00NWlxLThmZDMtOWQ5YzYyN2Y3Zjg3%40thread.v2/0?context=%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_NDVIYjZiOTEtNmVmZi00NWlxLThmZDMtOWQ5YzYyN2Y3Zjg3%40thread.v2/0?context=%7b%22id%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d)

## **Exhibit A**

### **Appeals filed under Agenda Item 4**

1. Discussion and consideration of an appeal filed under California Code of Regulations, title 4, section 10330 on behalf of Westwood Manor (CA-23-080) affecting the 2023 Second Round Application for Reservation of Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) **in the Rural Set-Aside.**\*
  - If the appeal for Westwood Manor (CA-23-080) is granted, Westwood Manor (CA-23-080) will be recommended for a Reservation of Federal 9% LIHTCs.

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



California Tax Credit Allocation Committee

## **AGENDA ITEM 2**

# **Approval of the Minutes of the August 23, 2023 Meeting**



## California Tax Credit Allocation Committee

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

August 23, 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 10:08 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  
Gayle Miller 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 July 26, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:  
None.

**MOTION:** Mr. Johnson motioned to approve the minutes of the July 26, 2023, meeting, and Ms. Johnson Hall seconded the motion.

Motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Program Updates* *Presented by: Anthony Zeto*

Deputy Executive Director Anthony Zeto discussed the following topics:

**Staff Updates:** Lucy Vang was promoted to Development Staff Services Manager I. Lucy has been an integral part of CTCAC's Development team since she started in 2016. She has experience processing the initial applications and placed-in-service reviews, and she brings a wealth of knowledge of the program that will be a great addition to the management team.

Additionally, Matthew Hansen joined CTCAC's Compliance team earlier this month. Matthew previously worked as a mathematics and science tutor in addition to previous experience in property management, where he served as an assistant property manager at a property in Lake Tahoe. He brings with him strong mathematical and analytical skills, and CTCAC is happy to have him on the Compliance team.

CTCAC Committee Meeting  
August 23, 2023



## California Tax Credit Allocation Committee

**Conferences:** On August 1, 2023 Mr. Zeto attended the National Housing & Rehabilitation Association (NH&RA) Summer Institute in Dana Point and spoke on a regional HFA roundtable panel alongside Committee member Tiena Johnson Hall from CalHFA and leadership from the State of Washington to discuss current issues in the industry and provide agency updates.

**Grand Opening Events:** On August 3, 2023 Deputy Executive Director Ricki Hammett and Development Section Chief Carmen Doonan attended the groundbreaking event for the On Broadway project in Sacramento. The developer is EAH Housing, and this is their first project in Sacramento. The project includes tax credit and tax-exempt bond financing and will create 140 units, 138 of which are affordable units. This is a new construction, Extremely Low Income/Very Low Income, large family project, with 37 units for the homeless set-aside, and incomes ranging between 30-60% or less of area median income.

**Extensions and Credit Exchanges:** 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 July 26, 2023, meeting, there have been no additional approvals. The Committee will continue to be updated.

**Legislation:** Mr. Zeto discussed the following legislation impacting CTCAC:

**AB 2873 (Jones-Sawyer) Low Income Housing Credit: Women, Minority, Disabled Veteran, and LGBT Business Enterprises:** On August 15, 2023, CTCAC posted draft documents for Housing Supplier Diversity Reporting, established through Assembly Bill 2873 which amended Section 50199.15 and added Section 50199.23 to the Health and Safety Code, intending to increase supplier and contractor participation in the development of low-income housing tax credit (LIHTC) projects by women, minority, disabled veteran, and LGBT business enterprises. Housing sponsors receiving a tax credit allocation in 2024 and meeting the requirements will need to begin collecting procurement data for all funded projects. Any questions on the guidelines or reporting form may be emailed to [AB2873@treasurer.ca.gov](mailto:AB2873@treasurer.ca.gov). There will be a workshop later in the year to further discuss these documents, and they are expected to be finalized by the end of November 2023.

Chairperson Ma called for public comments:  
None.

4. **Agenda Item: 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 – (Action Item)**

*Presented by: Carmen Doonan*

Ms. Doonan reported that there are 34 projects being presented to the Committee for approval of 4% federal and state LIHTC reservations. She noted that there were two staff reports with state tax credit amounts that were revised due to administrative errors, and the amounts now match the CDLAC Final Recommendations List. The first project whose staff report was revised is Maison's Sierra (CA-23-541); the incorrect amount of state tax credits on the original staff report was \$13,302,649, and the correct amount is \$12,865,979. The second project is Devonwood Apartments (CA-23-543); the incorrect amount of state tax credits on the original staff report was \$9,238,616, and the correct amount is \$9,238,568.

**MOTION:** Mr. Sertich motioned to approve staff's recommendations, and Ms. Miller seconded the motion.

CTCAC Committee Meeting  
August 23, 2023



## California Tax Credit Allocation Committee

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

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

William Leach from Kingdom Development thanked the CTCAC staff for releasing the applicant list for the 9% round faster than ever this year and for administering the program well. He thanked the Committee for being transparent and helping the industry to understand their chances of success.

### 6. *Agenda Item: Adjournment*

The meeting was adjourned at 10:18 a.m.

DRAFT





California Tax Credit Allocation Committee

**AGENDA ITEM 3**  
**Program Updates**  
**(Section left blank)**



## **AGENDA ITEM 4**

**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 Second Round  
Federal Nine Percent (9%) Low  
Income Housing Tax Credits (LIHTCs)  
– See Exhibit A for project list**

At this time, no appeals to the  
Committee have been received.



California Tax Credit Allocation Committee

## **AGENDA ITEM 5**

# **Recommendation for Reservation of 2023 Second Round Federal 9% and State LIHTCs**

**California Tax Credit Allocation Committee (CTCAC)**  
**2023 Second Round Preliminary Recommendations for the Set-Aside Projects**  
November 8, 2023

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Project City	Housing Type	Federal Credits	State Credits
<b><u>NONPROFIT SET ASIDE</u></b>				Set-Aside Credit Available				
				\$5,050,354				
1	109.00	119.944%	CA-23-117	HB Oasis	Huntington Beach	Special Needs	\$1,454,339	\$0
2	109.00	69.748%	CA-23-143	The Steps on St. Andrews	Los Angeles	Special Needs	\$1,189,319	\$0
3	109.00	67.106%	CA-23-147	La Sabila (fka Santa Fe Apartments)	Vista	Special Needs	\$2,500,000	\$3,722,526
							\$5,143,658	\$3,722,526
						Remaining Balance in Set-Aside	(\$93,304)	
<b><u>RURAL SET ASIDE</u></b>				Set-Aside Credit Available				
				\$10,718,310				
4	109.00	56.323%	CA-23-103	Willow Grove (fka Reedley I) - RHS Section 514	Reedley	Large Family HR	\$2,500,000	\$2,583,333
5	109.00	67.571%	CA-23-084	Tierrasanta Villas	Livingston	Large Family HR	\$2,500,000	\$9,710,759
6	109.00	67.448%	CA-23-135	Northwind Senior Apartments	Paradise	Seniors	\$528,424	\$0
7	109.00	56.273%	CA-23-132	Brawley Senior Apartments	Brawley	Seniors	\$905,442	\$0
8	109.00	55.828%	CA-23-098	Harbor Point	Crescent City	Seniors	\$1,279,155	\$0
9	109.00	47.700%	CA-23-148	Miraluz (f/k/a Heber Meadows)	Heber	Large Family	\$1,995,487	\$0
10	109.00	42.226%	CA-23-119	Village Senior Apartments	Buellton	Special Needs	\$2,500,000	\$4,051,457
							\$12,208,508	\$16,345,549
						Remaining Balance in Set-Aside	(\$1,490,198)	
<b><u>AT-RISK SET-ASIDE</u></b>				Set-Aside Credit Available				
				\$1,887,740				
11	109.00	23.649%	CA-23-079	Canoga Park Apartments	Los Angeles	At-Risk	\$614,200	\$2,032,487
12	109.00	16.906%	CA-23-094	Euclid Villas Apartments	El Centro	Large Family	\$840,252	\$1,929,169
13	97.00	32.448%	CA-23-142	Palmer Park Manor	Glendale	At-Risk	\$393,886	\$1,260,638
							\$1,848,338	\$5,222,294
						Remaining Balance in Set-Aside	\$39,402	
<b><u>SPECIAL NEEDS SET-ASIDE</u></b>				Set-Aside Credit Available				
				\$1,177,628				
14	109.00	80.211%	CA-23-092	Central Avenue Apartments	Los Angeles	Special Needs	\$2,500,000	\$7,533,140
							\$2,500,000	\$7,533,140
						Remaining Balance in Set-Aside	(\$1,322,372)	
						Total Annual Federal Credits from Set-Aside Projects	\$21,700,504	Total State Credits from Set-Aside Projects \$32,823,509

**California Tax Credit Allocation Committee (CTCAC)**  
**2023 Second Round Preliminary Recommendations for the Geographic Regions**  
November 8, 2023

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<b><u>CITY OF LOS ANGELES</u></b>				Geographic Region Credit Available \$8,190,811				
15	109.00	64.107%	CA-23-139	The Carlton	Special Needs	\$2,500,000	\$10,318,135	\$3,531,814
24	109.00	49.437%	CA-23-140	Sunnyside	Special Needs	\$1,705,333	\$0	\$1,705,333
						\$4,205,333	\$10,318,135	\$5,237,147
						Remaining Balance in Geographic Region		\$2,953,665
<b><u>BALANCE OF LOS ANGELES COUNTY</u></b>				Geographic Region Credit Available \$4,707,497				
16	109.00	65.091%	CA-23-123	CRCD Normandie Apartments	Special Needs	\$2,499,750	\$0	\$2,499,750
25	109.00	52.484%	CA-23-118	Baldwin Park Affordable Housing	Large Family	\$2,500,000	\$8,237,381	\$3,323,738
						\$4,999,750	\$8,237,381	\$5,823,488
						Remaining Balance in Geographic Region		(\$1,115,991)
<b><u>CENTRAL VALLEY REGION</u></b>				Geographic Region Credit Available \$598,672				
<b><u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u></b>								
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$598,672
<b><u>SAN DIEGO COUNTY</u></b>				Geographic Region Credit Available \$3,421,508				
17	109.00	59.148%	CA-23-109	Iris Avenue Trolley Apartments	Large Family	\$2,500,000	\$0	\$2,500,000
						\$2,500,000	\$0	\$2,500,000
						Remaining Balance in Geographic Region		\$921,508
<b><u>INLAND EMPIRE REGION</u></b>				Geographic Region Credit Available \$3,590,008				
18	109.00	51.552%	CA-23-121	Mulberry Gardens Senior Apartments	Seniors	\$2,500,000	\$1,999,826	\$2,699,983
						\$2,500,000	\$1,999,826	\$2,699,983
						Remaining Balance in Geographic Region		\$890,025
<b><u>EAST BAY REGION</u></b>				Geographic Region Credit Available \$3,922,045				
19	109.00	75.648%	CA-23-104	Longfellow Corner	Large Family	\$2,500,000	\$20,994,524	\$4,599,452
						\$2,500,000	\$20,994,524	\$4,599,452
						Remaining Balance in Geographic Region		(\$677,407)

**California Tax Credit Allocation Committee (CTCAC)**  
**2023 Second Round Preliminary Recommendations for the Geographic Regions**  
November 8, 2023

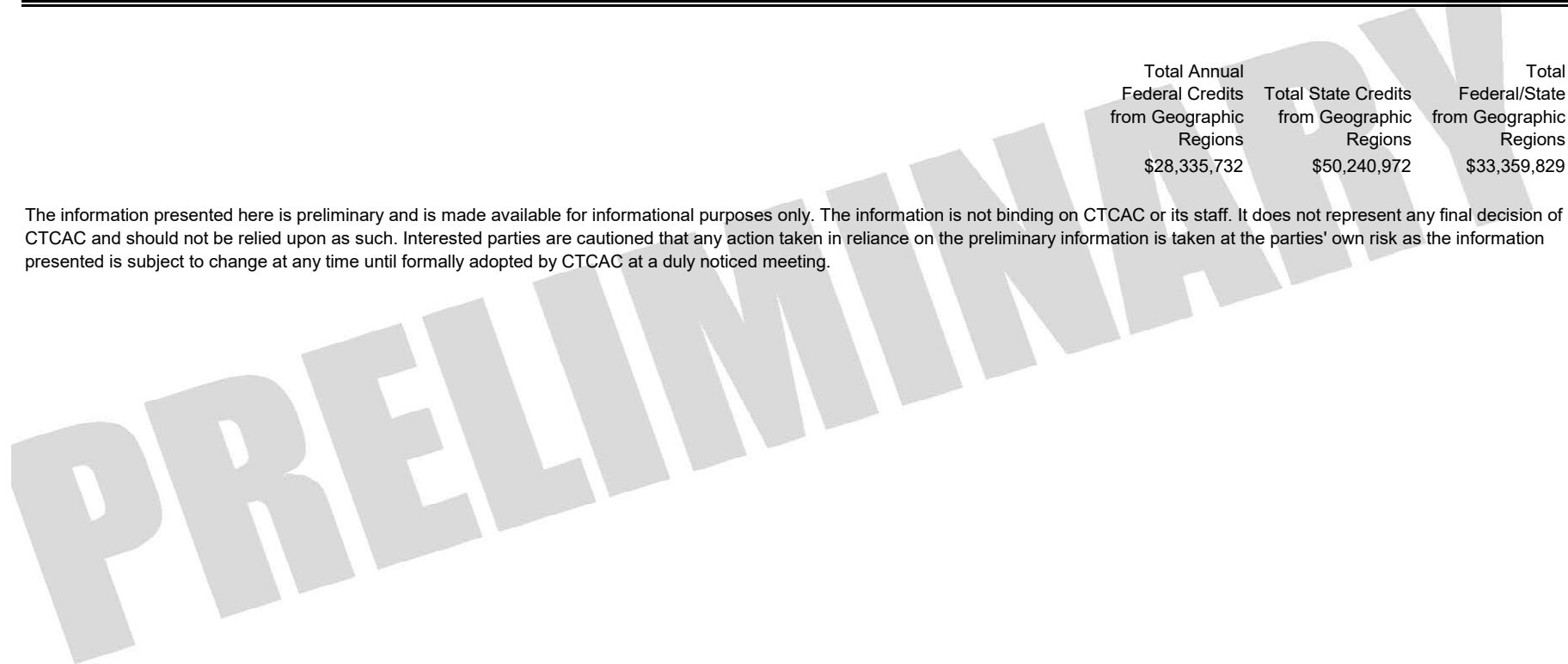
Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<b><u>ORANGE COUNTY</u></b>				Geographic Region Credit Available \$943,306				
<b><u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u></b>						\$0	\$0	\$0
						Remaining Balance in Geographic Region      \$943,306		
<b><u>SOUTH AND WEST BAY REGION</u></b>				Geographic Region Credit Available \$1,617,791				
20	109.00	33.977%	CA-23-127	Corinthian House Apartments	Seniors	\$1,547,971	\$4,608,884	\$2,008,859
						\$1,547,971	\$4,608,884	\$2,008,859
						Remaining Balance in Geographic Region      (\$391,068)		
<b><u>CAPITAL REGION</u></b>				Geographic Region Credit Available \$2,574,815				
21	109.00	64.583%	CA-23-085	Pleasant Grove Apartments Phase I	Large Family HR	\$2,294,015	\$0	\$2,294,015
26	109.00	37.852%	CA-23-145	Olive Tree Senior Citizen Apartments II	Seniors	\$564,667	\$1,882,222	\$752,889
						\$2,858,682	\$1,882,222	\$3,046,904
						Remaining Balance in Geographic Region      (\$472,089)		
<b><u>CENTRAL COAST REGION</u></b>				Geographic Region Credit Available \$1,104,178				
<b><u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u></b>						\$0	\$0	\$0
						Remaining Balance in Geographic Region      \$1,104,178		
<b><u>NORTHERN REGION</u></b>				Geographic Region Credit Available \$1,817,849				
22	109.00	74.039%	CA-23-083	Bar Triangle Apartments	Large Family HR	\$2,223,996	\$0	\$2,223,996
						\$2,223,996	\$0	\$2,223,996
						Remaining Balance in Geographic Region      (\$406,147)		

**California Tax Credit Allocation Committee (CTCAC)**  
**2023 Second Round Preliminary Recommendations for the Geographic Regions**  
November 8, 2023

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<b><u>SAN FRANCISCO COUNTY</u></b>				Geographic Region Credit Available \$7,721,688				
23	109.00	27.204%	CA-23-151	El Dorado Apartments	Special Needs	\$2,500,000	\$2,200,000	\$2,720,000
27	98.00	46.573%	CA-23-082	Derek Silva Community	Special Needs	\$2,500,000	\$0	\$2,500,000
						\$5,000,000	\$2,200,000	\$5,220,000
						Remaining Balance in Geographic Region		\$2,501,688

Total Annual Federal Credits from Geographic Regions	Total State Credits from Geographic Regions	Total Federal/State from Geographic Regions
\$28,335,732	\$50,240,972	\$33,359,829

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





**Conflict Summary  
November 8, 2023 CTCAC Committee Meeting**

<b>Application Number</b>	<b>Project Name Address City, State Zip Code County</b>	<b>Applicant/Owner Applicant/Owner Contact(s)</b>	<b>General Partner(s) General Partner(s) Contact(s)</b>	<b>Developer(s) Developer(s) Contact(s)</b>	<b>Seller(s) Signatory of Seller(s)</b>	<b>Lender(s) (First Lender is Primary Construction Lender)</b>
CA-23-079	Canoga Park Apartments 6824 Winnetka Avenue Los Angeles, CA 91306 Los Angeles County	Canoga Park Community Partners, LP  Seth Gellis	CPP - Canoga Park GP, LLC Seth Gellis FFAH V Canoga Park Apartments, LLC Mei Luu	Community Preservation Partners, LLC Scott Fink	Reza T. Karimi and David Sakhrani David Sakhrani	Citibank
CA-23-082	Derek Silva Community 20 Franklin Street San Francisco, CA 94102 San Francisco County	Mercy Housing California 85, L.P. Ramie Dare	Mercy Housing California 85, LLC Ramie Dare	Mercy Housing California Ramie Dare	Mercy Housing California XVII, L.P. Ramie Dare	Chase Bank HCD: MHP Loan MOHCD, HOPWA
CA-23-083	Bar Triangle Apartments 2225 Bar Triangle Street Chico, CA 95928 Butte County	Central California Housing Corporation  Laurie Doyle	Central California Housing Corporation Laurie Doyle Butte County Affordable Housing Development Corporation Edward S. Mayer	CCHC Developer, LLC Laurie Doyle	Fong Family Partnership Howard Lee Fong	Merchants Bank of Indiana City of Chico CDBG-DR
CA-23-084	Tierrasanta Villas 915 B Street Livingston, CA 95334 Merced County	Visionary Home Builders of California, Inc. Justin Llata	Tierrasanta Villas, LLC Justin Llata	Visionary Home Builders of California, Inc. Justin Llata	JEG Livingston Ranches, LLC Michael Gallo	Chase Bank HCD Joe Serna FWHG, MHP
CA-23-085	Pleasant Grove Apartments 1721 Pleasant Grove Boulevard Roseville, CA 95747 Placer County	Mercy Housing California 101, L.P. Richard C. Ciraulo	Mercy Housing California 101, LLC Richard C. Ciraulo CTY Housing LLC Yasmin Tong	Mercy Housing California Richard C. Ciraulo	Eskaton Mark Jenkins	Wells Fargo City of Roseville: LHTF, PIP California Community Reinvestment Corporation
CA-23-092	Central Avenue Apartments 8909-8911 South Central Avenue Los Angeles, CA 90002 Los Angeles County	Abode Communities Lara Regus	Central Ave GP, LLC Lara Regus	Abode Communities Lara Regus	Esperanza Rodriguez and Javier Castillo Hernandez Esperanza Rodriguez and Javier Castillo Hernandez	Bank of America LACDA NPLH LAHD HCD MHP
CA-23-094	Euclid Villas Apartments 1735 West Euclid Avenue El Centro, CA 92243 Imperial County	Euclid Villas Community Partners, LP Ronald D. Bettencourt	Bettencourt Properties, INC. Ronald D. Bettencourt The Beneficial Housing Foundation Kimberley McClintock	Community Preservation Partners, LLC Alexis Castillo	William J. Brandenburg and Kathleen M. Brandenberg. Trustees of the Brandenberg Family 2017 Trust William J. Brandenburg	California Bank & Trust
CA-23-098	Harbor Point 655 H Street Crescent City, CA 95531 Del Norte County	Crescent City H Street LP Chris Dart	Johnson & Johnson Investments LLC Dan Johnson Community Revitalization and Development Corporation David Rutledge	Danco Communities Chris Dart	City of Crescent City Eric Wier	Citibank
CA-23-103	Willow Grove (fka Reedley I) East Dinuba Avenue & South Buttonwillow Avenue Reedley, CA 93654 Fresno County	Pacific Southwest Community Development Corporation Robert W. Laing	Pacific Southwest Community Development Corporation Robert W. Laing	Chelsea Investment Corporation Heidi W. Mather	Enns Family Trust of 1998 Janet Marilyn Enns	Banner Bank County: HOME USDA - 514
CA-23-104	Longfellow Corner 3801, 3807, 3823 & 3829 Martin Luther King Jr Way Oakland, CA 94609 Alameda County	Resources for Community Nicole Brown	RCD GP III, LLC Dan Sawislak	Resources for Community Nicole Brown	Rockridge Properties, LLC Joseph A. Consos; Peter P. Consos; Nancee Consos	Chase Bank City of Oakland HCD IIG, AHSC, NPLH DTSC
CA-23-109	Iris Avenue Trolley Apartments 1507 Howard Avenue San Diego, CA 92173 San Diego County	Howard Avenue Investors, L.P. Andrea Osgood	Eden Trolley I LLC Andrea Osgood	Eden Housing, Inc. Chris Arthur	Trolley I Investors, L.P. Tatiana Blank	Chase Bank County of San Diego: ARPA San Diego Housing Commission City of San Diego

**Conflict Summary**  
**November 8, 2023 CTCAC Committee Meeting**

<b>Application Number</b>	<b>Project Name Address City, State Zip Code County</b>	<b>Applicant/Owner Applicant/Owner Contact(s)</b>	<b>General Partner(s) General Partner(s) Contact(s)</b>	<b>Developer(s) Developer(s) Contact(s)</b>	<b>Seller(s) Signatory of Seller(s)</b>	<b>Lender(s) (First Lender is Primary Construction Lender)</b>
CA-23-117	HB Oasis 17251 Beach Boulevard Huntington Beach, CA 92647 Orange County	National Community Renaissance of California Luis Rodriguez	National Community Renaissance of California Luis Rodriguez American Family Housing Milo Peinemann	National Community Renaissance of California Luis Rodriguez	Jaybee Huntington LLC Kiran Patel	Citibank HCD Homekey County of Orange Orange County: COSR City of Huntington Beach
CA-23-118	Baldwin Park Affordable Housing 14617 Ramona Blvd. Baldwin Park, CA 91706 Los Angeles County	Cesar Chavez Foundation Alfredo R. Izmajtovich	Baldwin Park Housing Development LLC Alfredo R. Izmajtovich	Cesar Chavez Foundation Alfredo R. Izmajtovich	Cesar Chavez Foundation Paul S. Park	JPMorgan Chase Bank HCD IIG City of Baldwin Park: HOME San Gabriel Valley Regional Housing Trust (SGVRHT)
CA-23-119	Village Senior Apartments Valley Vineyard Circle at McMurray Road Buellton, CA 93427 Santa Barbara County	The Village Senior LP Victoria J. Brady	The Village Senior LLC Victoria J. Brady	Cabrillo Economic Development Corporation Victoria J. Brady	Oak Springs Village Properties, LLC Arlen Miller	Wells Fargo Bank HCD HHC, VHHP Santa Barbara County HOME City of Buellton AHP California Community Reinvestment Corporation
CA-23-121	Mulberry Gardens Senior 2524 Mulberry Street Riverside, CA 92501 Riverside County	Mulberry Gardens Senior, L.P. Andrea Osgood	Mulberry Gardens Senior LLC Andrea Osgood	Eden Housing, Inc. Chris Arthur	State of California: Department of General Services Jason Kenney	JPMorgan Chase Bank HCD LGMG County of Riverside City of Riverside: HOME
CA-23-123	CRCD Normandie Apartments 9426 South Normandie Avenue Los Angeles, CA 90044 Los Angeles County	Coalition for Responsible Community Development Mark Wilson	Coalition for Responsible Community Development Mark Wilson	Coalition for Responsible Community Development Mark Wilson	SRO Housing Corporation Anita Nelson	Citibank LACDA: (NPLH) / (AHTF)
CA-23-127	Corinthian House Apartments 250 Budd Avenue Campbell, CA 95008 Santa Clara County	Corinthian Community Partners LP Anand Kannan	CPP - Corinthian GP, LLC Anand Kannan FFAH II Corinthian Apartments, LLC Melissa Vincent	Community Preservation Partners Belinda Lee	Corinthian House Residence, Inc. Martin Vesely	Citibank
CA-23-132	Brawley Senior Apartments 151 S. Eastern Avenue Brawley, CA 92227 Imperial County	Brawley Senior Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Bank & Trust City of Brawley
CA-23-135	Northwind Senior Apartments 6983 Pentz Road Paradise, CA 95969 Butte County	Paradise Senior Associates, a California Limited Partnership Caleb Roope	Butte County Affordable Housing Development Corporation Edward S. Mayer TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Jay & Joyce Powell Family Trust Joyce L. Powell	California Bank & Trust Town of Paradise
CA-23-139	The Carlton 5407 South Western Avenue Los Angeles, CA 90062 Los Angeles County	Abode Communities Lara Regus	Carlton GP, LLC Lara Regus	Abode Communities Lara Regus	All Star Investement Enterprises, LLC & Shawn 5553, LLC Farshid Pourlavaei & Houshang Shawn Nazarian	U.S. Bank LAHD AHMP HCD: MHP
CA-23-140	Sunnyside 1408 West 62nd Street Los Angeles, CA 90047 Los Angeles County	Sunnyside, L.P. Audrey Peterson	1408 Sunnyside LLC Audrey Peterson 1408 Sunnyside LLC John Perfitt	Clifford Beers Housing (aka Holos Communities) Audrey Peterson	1408 Sunnyside LLC John Perfitt, Cristian Ahumada	Genesis LA City of LA HHH

**Conflict Summary**  
**November 8, 2023 CTCAC Committee Meeting**

<b>Application Number</b>	<b>Project Name Address City, State Zip Code County</b>	<b>Applicant/Owner Applicant/Owner Contact(s)</b>	<b>General Partner(s) General Partner(s) Contact(s)</b>	<b>Developer(s) Developer(s) Contact(s)</b>	<b>Seller(s) Signatory of Seller(s)</b>	<b>Lender(s) (First Lender is Primary Construction Lender)</b>
CA-23-142	Palmer Park Manor 617 East Palmer Avenue Glendale, CA 91205 Los Angeles County	Palmer Park Housing Partners, LP Evan Laws	FFAH V Palmer Park, LLC Mei Luu Palmer Park Housing Management, LLC Evan Laws	Palmer Park Developer, LLC Evan Laws	Palmer Park Manor, L.P. William Raymond	Rockport/HUD 221D4
CA-23-143	The Steps on St. Andrews 1808 S. St. Andrews Place Los Angeles, CA 90019 Los Angeles County	Steps St. A, L.P. Audrey Peterson	Steps St. A LLC Audrey Peterson	Clifford Beers Housing (a/k/a Holos Communities) Audrey Peterson	City of Los Angeles Daniel Huynh	Key Bank California Community Reinvestment Corporation
CA-23-145	El Dorado Apartments 1901 7th Avenue San Francisco, CA 94103 San Francisco County	Conard House, Inc. Anne Quaintance	Conard El Dorado Apartments LLC Paul Schmidt	El Dorado Apartments, LP Jack D. Gardner	California Affordable Housing Agency, JPA Bob Havlicek	Bonneville Mortgage Corp CA HCD CHRP-R
CA-23-147	La Sabila (fka Santa Fe Apartments) 2357 South Santa Fe Avenue Vista, CA 92083 San Diego County	Wakeland Santa Fe Senior LP Lisa Huff	Wakeland Santa Fe Senior LLC Lisa Huff	Wakeland Housing and Development Corporation Lisa Huff	Santa Fe & Poinsettia LLC. Santa Fe & Poinsettia LLC.	Banner Bank County of San Diego: NPLH/CDBG County of San Diego: PLHA/HOME
CA-23-148	Miraluz (f/k/a Heber Meadows) 185 Willowbrook Way Heber, CA 92249 Imperial County	Pacific Southwest Community Development Corporation Robert W. Laing	Pacific Southwest Community Development Corporation Robert W. Laing	Chelsea Investment Corporation Cheri Hoffman	Imperial Valley Housing Authority Kirk Mann	Banner Bank HCD: IIG USDA 514
CA-23-151	El Dorado Apartments 150 9th Street San Francisco, CA 94103 San Francisco County	Conard House, Inc. Anne Quaintance	Conard El Dorado Apartments LLC Paul Schmidt JSCo El Dorado Apartments Jack D.	El Dorado Apartments, LP Jack D. Gardner	El Dorado Housing Corporation Anne Quaintance	Century Housing HCD CHRP-R SF MOHCD

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Canoga Park Apartments, located at 6824 Winnetka Avenue in Los Angeles, requested and is being recommended for a reservation of \$614,200 in annual federal tax credits and \$2,032,487 in total state tax credits to finance the acquisition and rehabilitation of 14 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 27 and Assembly District 46.

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-23-079

**Project Name** Canoga Park Apartments  
Site Address: 6824 Winnetka Avenue  
Los Angeles, CA 91306  
County: Los Angeles  
Census Tract: 1348.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$614,200	\$2,032,487
Recommended:	\$614,200	\$2,032,487

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

**Applicant Information**

Applicant: Canoga Park Community Partners, LP  
Contact: Seth Gellis  
Address: 17782 Sky Park Circle  
Irvine, CA 92614  
Phone: 949-278-3658  
Email: sgellis@cpp-housing.com

General Partner(s) / Principal Owner(s): CPP - Canoga Park GP, LLC  
FFAH V Canoga Park Apartments, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): WNC Development Partners, LLC  
Foundation For Affordable Housing V, Inc.  
Developer: Community Preservation Partners, LLC  
Investor/Consultant: WNC & Associates  
Management Agent(s): FPI Management, Inc

**Project Information**

Construction Type: Acquisition and Rehabilitation  
 Total # Residential Buildings: 2  
 Total # of Units: 14  
 No. & % of Tax Credit Units: 14 100%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: HUD Section 8 Project-based Contract (14 Units - 100%)

**Information**

Set-Aside: At-Risk  
 Housing Type: At-Risk  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 30% AMI:	2	10%
At or Below 40% AMI:	3	20%
At or Below 50% AMI:	9	40%

**Unit Mix**

12 2-Bedroom Units
2 3-Bedroom Units
<b>14 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 2 Bedrooms	50%	\$1,418
1 3 Bedrooms	50%	\$1,639
1 3 Bedrooms	30%	\$983
1 2 Bedrooms	30%	\$851
3 2 Bedrooms	40%	\$1,135

**Project Cost Summary at Application**

Land and Acquisition	\$6,050,000
Rehabilitation Costs	\$2,452,065
Construction Contingency	\$470,207
Relocation	\$70,000
Architectural/Engineering	\$77,000
Const. Interest, Perm. Financing	\$833,897
Legal Fees	\$215,000
Reserves	\$115,000
Other Costs	\$192,308
Developer Fee	\$844,043
<b>Total</b>	<b>\$11,319,520</b>

## Residential

Construction Cost Per Square Foot:	\$207
Per Unit Cost:	\$808,537
True Cash Per Unit Cost*:	\$802,907

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Taxable	\$7,927,030	Citibank - Taxable	\$3,765,000
Net Operating Income	\$239,272	Net Operating Income	\$239,273
Deferred Developer Fee	\$675,234	Deferred Developer Fee	\$78,822
Tax Credit Equity	\$2,477,984	Tax Credit Equity	\$7,236,425
		<b>TOTAL</b>	<b>\$11,319,520</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$4,845,144
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,453,418
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$4,845,144
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$4,453,418
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$436,063
Maximum Annual Federal Credit, Acquisition:	\$178,137
Total Maximum Annual Federal Credit:	\$614,200
Approved Developer Fee (in Project Cost & Eligible Basis):	\$844,043
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.75000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>At-Risk</b>
Self-Score Final:	<b>23.649%</b>
CTCAC Final:	<b>23.649%</b>

### Significant Information / Additional Conditions

Staff noted a per unit cost of \$802,907. The applicant noted that the factors attributing to the per unit cost is due to a high purchase price.

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

## **Local Reviewing Agency**

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 3/4 mile of public park or community center open to general public	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 42 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Derek Silva Community, located at 20 Franklin Street in San Francisco, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the rehabilitation of 69 units of housing serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Mercy Housing California and is located in Senate District 11 and Assembly District 17.

Derek Silva Community is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2002-871). 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. The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

**Project Number** CA-23-082

**Project Name** Derek Silva Community  
Site Address: 20 Franklin Street  
San Francisco, CA 94102  
County: San Francisco  
Census Tract: 168.02

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

**Applicant Information**

Applicant: Mercy Housing California 85, L.P.  
Contact: Ramie Dare  
Address: 1256 Market Street  
San Francisco, CA 94102  
Phone: 415-355-7118  
Email: rdare@mercyhousing.org

General Partner(s) / Principal Owner(s): Mercy Housing California 85, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Mercy Housing Calwest  
Developer: Mercy Housing California  
Investor/Consultant: California Housing Partnership  
Management Agent(s): Mercy Housing Management Group

**Project Information**

Construction Type: Rehabilitation-Only  
Total # Residential Buildings: 1  
Total # of Units: 70  
No. & % of Tax Credit Units: 69 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: CDBG / HUD Section 8 Project-based Vouchers (66 Units - 96%)

**Information**

Set-Aside: N/A  
 Housing Type: Special Needs  
 Type of Special Needs: Persons with HIV/AIDS  
 Average Targeted Affordability of Special Needs/SRO Project Units: 39.70%  
 % of Special Need Units: 69 units 100.00%  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<u>Aggregate</u>	<u>Number</u>	<u>Percent of Required</u>
At or Below 30% AMI:	8	10%
At or Below 40% AMI:	54	75%
At or Below 50% AMI:	7	10%

**Unit Mix**

38 SRO/Studio Units
27 1-Bedroom Units
5 2-Bedroom Units
<u>70 Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$975
1 SRO/Studio	30%	\$975
3 1 Bedroom	30%	\$1,045
1 2 Bedrooms	30%	\$1,254
33 SRO/Studio	40%	\$1,301
19 1 Bedroom	40%	\$1,394
2 2 Bedrooms	40%	\$1,673
5 1 Bedroom	50%	\$1,742
2 2 Bedrooms	50%	\$2,091
1 SRO/Studio	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$22,693,642
Rehabilitation Costs	\$22,358,303
Construction Contingency	\$4,210,906
Relocation	\$2,174,730
Architectural/Engineering	\$2,170,135
Const. Interest, Perm. Financing	\$5,716,910
Legal Fees	\$139,603
Reserves	\$941,569
Other Costs	\$764,907
Developer Fee	\$2,200,000
Commercial Costs	\$4,531,779
<b>Total</b>	<b>\$67,902,484</b>

**Residential**

Construction Cost Per Square Foot:	\$363
Per Unit Cost:	\$905,296
True Cash Per Unit Cost*:	\$693,555

**Construction Financing**

Source	Amount
Chase - Taxable	\$31,416,571
Seller Carryback	\$15,881,796
HCD - MHP <sup>1</sup>	\$4,025,473
MOHCD <sup>2</sup>	\$5,382,731
MOHCD HOPWA <sup>3</sup>	\$630,000
Deferred Costs	\$2,845,269
General Partner Capital	\$1,911,684
Tax Credit Equity	\$5,808,960

**Permanent Financing**

Source	Amount
PASS Market Rate	\$6,264,174
PASS Below Market Rate	\$3,456,096
PASS Deferred	\$565,730
Seller Carryback	\$15,881,796
HCD - MHP <sup>1</sup>	\$4,025,473
MOHCD <sup>2</sup>	\$5,382,731
MOHCD HOPWA <sup>3</sup>	\$630,000
General Partner Capital	\$1,911,684
Historic Tax Credit Equity	\$6,602,335
Tax Credit Equity	\$23,182,465
<b>TOTAL</b>	<b>\$67,902,484</b>

<sup>1</sup>Multifamily Housing Program (MHP)

<sup>2</sup>The San Francisco Mayor's Office of Housing and Community Development (MOHCD)

<sup>3</sup>Housing Opportunities for Persons With AIDS (HOPWA)

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$27,777,777
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.92730

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

Initial:	<b>Letter of Support</b>
First:	<b>Special Needs</b>
Self-Score Final:	<b>46.573%</b>
CTCAC Final:	<b>46.573%</b>

**Significant Information / Additional Conditions**

Staff noted a per unit cost of \$693,555. The applicant noted that the factors attributing to the per unit cost is due to existing debt assumed by the project.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Pursuant to CTCAC Regulations section 10328(c), applicants receiving a Credit reservation but who did not receive maximum points in the Readiness to Proceed point category shall provide the Committee with a completed updated application form no later than 180 days or 194 days, as applicable, following Credit reservation and start construction no later than 12 months following Credit reservation.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2002-871). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2002-871) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

**Local Reviewing Agency**

The Local Reviewing Agency, City and County of San Francisco, has completed a site review of this project and strongly supports this project.

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>0</b>	<b>0</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>1</b>	<b>1</b>
Historic Preservation	1	1	1
<b>Total Points</b>	<b>109</b>	<b>98</b>	<b>98</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Bar Triangle Apartments, located at 2225 Bar Triangle Street in Chico, requested and is being recommended for a reservation of \$2,223,996 in annual federal tax credits to finance the new construction of 69 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by CCHC Developer, LLC and will be located in Senate District 4 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-23-083

**Project Name** Bar Triangle Apartments  
Site Address: 2225 Bar Triangle Street  
Chico, CA 95928  
County: Butte  
Census Tract: 9.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,223,996	\$0
Recommended:	\$2,223,996	\$0

**Applicant Information**

Applicant: Central California Housing Corporation  
Contact: Laurie Doyle  
Address: 3128 Willow Avenue, Suite 101  
Clovis, CA 93612  
Phone: (559) 292-3385  
Email: Ldoyle@ahdcinc.com

General Partner(s) / Principal Owner(s): Central California Housing Corporation  
Butte County Affordable Housing Development Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): Central California Housing Corporation  
Housing Authority of the County of Butte  
Developer: CCHC Developer, LLC  
Investor/Consultant: R4 Capital  
Management Agent(s): WinnResidential California L.P.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 5  
Total # of Units: 70  
No. & % of Tax Credit Units: 69 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (25 Units - 36%)

**Information**

Set-Aside: N/A  
Housing Type: Large Family  
Geographic Area: Northern Region  
CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	18	25%
At or Below 40% AMI:	12	15%
At or Below 50% AMI:	19	25%
At or Below 60% AMI:	20	25%

**Unit Mix**

18 1-Bedroom Units
34 2-Bedroom Units
<u>18 3-Bedroom Units</u>
70 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$464
2 1 Bedroom	40%	\$619
1 1 Bedroom	40%	\$619
5 1 Bedroom	50%	\$773
5 1 Bedroom	60%	\$928
8 2 Bedrooms	30%	\$557
3 2 Bedrooms	40%	\$743
3 2 Bedrooms	40%	\$743
9 2 Bedrooms	50%	\$928
10 2 Bedrooms	60%	\$1,114
5 3 Bedrooms	30%	\$643
2 3 Bedrooms	40%	\$858
1 3 Bedrooms	40%	\$858
5 3 Bedrooms	50%	\$1,072
5 3 Bedrooms	60%	\$1,287
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,650,000
Construction Costs	\$25,273,954
Rehabilitation Costs	\$0
Construction Contingency	\$1,376,198
Relocation	\$0
Architectural/Engineering	\$940,659
Const. Interest, Perm. Financing	\$4,182,567
Legal Fees	\$345,000
Reserves	\$203,546
Other Costs	\$3,151,761
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$39,323,685</b>



**Residential**

Construction Cost Per Square Foot:	\$381
Per Unit Cost:	\$561,767
True Cash Per Unit Cost*:	\$549,758

**Construction Financing**

Source	Amount
Merchants Bank of Indiana	\$21,000,000
HCD: MHP	\$14,442,686
Tax Credit Equity	\$1,951,337
Deferred Costs	\$1,929,662

**Permanent Financing**

Source	Amount
Merchants Bank of Indiana	\$4,527,000
HCD: MHP	\$14,442,686
Deferred Developer Fee	\$840,633
Solar Tax Credit Equity	\$387,000
Tax Credit Equity	\$19,126,366
<b>TOTAL</b>	<b>\$39,323,685</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$24,711,072
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$24,711,072
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,223,996
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.86000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>74.377%</b>
CTCAC Final:	<b>74.039%</b>

**Significant Information / Additional Conditions**

Projects with funding and/or subsidy from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Public Housing Authority for the 25 units with Project-based Vouchers and a CUAC utility allowance for all remaining units. CTCAC staff is in the process of reviewing the CUAC documentation for this existing project. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC. In addition, the applicant is advised that IRS rules allow only one Utility Allowance source per building.

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/4 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Tierrasanta Villas, located at 915 B. Street in Livingston, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$9,710,759 in total state 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 Visionary Home Builders of California, Inc. and will be located in Senate District 12 and Assembly District 21.

The project financing includes state funding from the Multifamily Housing Program (MHP) & Joe Serna, Jr. Farmworker Housing Grant (FWHG) programs of HCD.

**Project Number** CA-23-084

**Project Name** Tierrasanta Villas  
**Site Address:** 915 B. Street  
Livingston, CA 95334  
**County:** Merced  
**Census Tract:** 6047003044

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$9,710,759
Recommended:	\$2,500,000	\$9,710,759

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

**Applicant Information**

**Applicant:** Visionary Home Builders of California, Inc  
**Contact:** Justin Llata  
**Address:** 315 N. San Joaquin Street  
Stockton, CA 95202  
**Phone:** 209-466-6811  
**Email:** dev@visionaryhomebuilders.org

**General Partner(s) / Principal Owner(s):** Tierrasanta Villas, LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Visionary Home Builders of California, Inc.  
**Developer:** Visionary Home Builders of California, Inc.  
**Investor/Consultant:** California Housing Partnership  
**Management Agent(s):** Visionary Property Management Group

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 5  
**Total # of Units:** 80  
**No. & % of Tax Credit Units:** 79 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** N/A

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 30% AMI:	8	10%
At or Below 40% AMI:	29	37%
At or Below 50% AMI (Rural):	42	53%

**Unit Mix**

39 2-Bedroom Units
41 3-Bedroom Units
<b>80 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
4 2 Bedrooms	30%	\$557
4 3 Bedrooms	30%	\$643
15 2 Bedrooms	40%	\$743
14 3 Bedrooms	40%	\$858
20 2 Bedrooms	50%	\$928
22 3 Bedrooms	50%	\$1,072
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,507,173
Construction Costs	\$32,944,898
Rehabilitation Costs	\$0
Construction Contingency	\$2,934,861
Relocation	\$0
Architectural/Engineering	\$950,000
Const. Interest, Perm. Financing	\$5,595,824
Legal Fees	\$75,000
Reserves	\$169,375
Other Costs	\$3,444,800
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$49,821,931</b>

**Residential**

Construction Cost Per Square Foot:	\$316
Per Unit Cost:	\$622,774
True Cash Per Unit Cost*:	\$622,774

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase	\$40,887,191	Chase	\$1,802,000
HCD Joe Serna FWHG	\$4,396,550	HCD - MHP	\$12,979,774
Deferred Costs	\$1,586,329	HCD - Joe Serna FWHG	\$4,396,550
Tax Credit Equity	\$2,951,861	Tax Credit Equity	\$30,643,607
		<b>TOTAL</b>	<b>\$49,821,931</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$32,369,196
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$32,369,196
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$9,710,759
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.91500
State Tax Credit Factor:	\$0.80000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>67.571%</b>
CTCAC Final:	<b>67.571%</b>

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

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

**Local Reviewing Agency**

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ¼ mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Licensed child care, available 20 hrs/week or more, M-F	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Pleasant Grove Apartments Phase I, located at 1721 Pleasant Grove Boulevard in Roseville, requested and is being recommended for a reservation of \$2,294,015 in annual federal tax credits to finance the new construction of 48 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 4 and Assembly District 6.

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

**Project Number** CA-23-085

**Project Name** Pleasant Grove Apartments Phase I  
Site Address: 1721 Pleasant Grove Boulevard  
Roseville, CA 95747  
County: Placer  
Census Tract: 210.40

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,294,015	\$0
Recommended:	\$2,294,015	\$0

**Applicant Information**

Applicant: Mercy Housing California 101, L.P.  
Contact: Richard C. Ciraulo  
Address: 2512 River Plaza Drive, Suite 200  
Sacramento, CA 95833  
Phone: 916-414-4441  
Email: rciraulo@mercyhousing.org

General Partner(s) / Principal Owner(s): Mercy Housing California 101, LLC  
CTY Housing LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Mercy Housing Calwest  
CTY Housing Inc  
Developer: Mercy Housing California  
Investor/Consultant: California Housing Partnership  
Management Agent(s): Mercy Housing Management Group

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 49  
No. & % of Tax Credit Units: 48 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (8 Units - 16.67%)

**Information**

Set-Aside: N/A  
Housing Type: Large Family  
Geographic Area: Capital Region  
CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	8	15%
At or Below 40% AMI:	6	10%
At or Below 50% AMI:	22	40%
At or Below 60% AMI:	12	25%

**Unit Mix**

15 1-Bedroom Units  
17 2-Bedroom Units  
17 3-Bedroom Units  
49 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$603
3 2 Bedrooms	30%	\$723
3 3 Bedrooms	30%	\$836
2 1 Bedroom	40%	\$804
2 2 Bedrooms	40%	\$965
2 3 Bedrooms	40%	\$1,115
7 1 Bedroom	50%	\$1,005
7 2 Bedrooms	50%	\$1,206
8 3 Bedrooms	50%	\$1,393
4 1 Bedroom	60%	\$1,206
4 2 Bedrooms	60%	\$1,447
4 3 Bedrooms	60%	\$1,672
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,681,323
Construction Costs	\$20,325,412
Construction Contingency	\$1,395,021
Architectural/Engineering	\$1,070,342
Const. Interest, Perm. Financing	\$2,424,735
Legal Fees	\$130,000
Reserves	\$191,568
Other Costs	\$2,257,831
Developer Fee	\$2,200,000
<b>Total</b>	<b>\$32,676,232</b>

**Residential**

Construction Cost Per Square Foot:	\$364
Per Unit Cost:	\$666,862
True Cash Per Unit Cost*:	\$623,134

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Wells Fargo	\$18,317,803	CCRC <sup>1</sup>	\$2,527,000
City of Roseville	\$6,000,000	City of Roseville	\$6,000,000
City of Roseville - PIP	\$1,550,000	City of Roseville - PIP <sup>2</sup>	\$1,550,000
Donated Land	\$2,142,660	Donated Land	\$2,142,660
Deferred Costs	\$1,756,658	Tax Credit Equity	\$20,456,572
Tax Credit Equity	\$2,909,111	<b>TOTAL</b>	<b>\$32,676,232</b>

<sup>1</sup>California Community Reinvestment Corporation ("CCRC")

<sup>2</sup>Prohousing Incentive Pilot Funding ("PIP")

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$19,606,967
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,489,057
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,294,015
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.89174

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>64.583%</b>
CTCAC Final:	<b>64.583%</b>

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

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within ¾ mile of public park or community center open to general public	2	2	2
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within ½ mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Central Avenue Apartments, located at 8909-8911 South Central Avenue in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$7,533,140 in total state tax credits to finance the new construction of 58 units of housing serving special needs tenants with rents affordable to households earning 20%-40% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 57 and Assembly District 33.

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

**Project Number** CA-23-092

**Project Name** Central Avenue Apartments  
**Site Address:** 8909-8911 South Central Avenue  
Los Angeles, CA 90002  
**County:** Los Angeles  
**Census Tract:** 2400.2

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$7,533,140
Recommended:	\$2,500,000	\$7,533,140

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

**Applicant Information**

**Applicant:** Abode Communities  
**Contact:** Lara Regus  
**Address:** 1149 South Hill Street, Suite 700  
Los Angeles, CA 90015  
**Phone:** 213-225-2812  
**Email:** lregus@abodecommunities.org

**General Partner(s) / Principal Owner(s):** Central Ave GP, LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Abode Communities  
**Developer:** Abode Communities  
**Investor/Consultant:** The California Housing Partnership Corporation  
**Management Agent(s):** Abode Communities

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 59  
**No. & % of Tax Credit Units:** 58 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HOME / HUD Section 8 Project-based Vouchers (30 Units - 52%)

**Information**

Set-Aside: Special Needs  
 Housing Type: Special Needs  
 At least 20% 1-bedroom units and 10% larger than 1-bedroom units  
 Type of Special Needs: Homeless transition age youth  
 Average Targeted Affordability of Special Needs/SRO Project Units: 20.00%  
 % of Special Need Units: 30 units 51.72%  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 20% AMI:	30	50%
At or Below 30% AMI:	3	5%
At or Below 40% AMI:	25	40%

**Unit Mix**

6 SRO/Studio Units  
 26 1-Bedroom Units  
27 2-Bedroom Units  
 59 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	20%	\$441
16 1 Bedroom	20%	\$473
1 SRO/Studio	20%	\$441
4 1 Bedroom	20%	\$473
4 2 Bedrooms	20%	\$567
3 2 Bedrooms	30%	\$851
6 1 Bedroom	40%	\$946
19 2 Bedrooms	40%	\$1,135
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,328,237
Construction Costs	\$29,451,013
Rehabilitation Costs	\$0
Construction Contingency	\$3,225,219
Relocation	\$0
Architectural/Engineering	\$1,736,560
Const. Interest, Perm. Financing	\$7,485,241
Legal Fees	\$245,000
Reserves	\$593,926
Other Costs	\$2,094,028
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$53,359,224</b>

## Residential

Construction Cost Per Square Foot:	\$485
Per Unit Cost:	\$904,394
True Cash Per Unit Cost*:	\$904,394

### Construction Financing

Source	Amount
Bank of America	\$37,871,777
LAHD: HOME <sup>1</sup>	\$7,931,350
HCD: NPLH	\$3,000,000
Deferred Costs	\$1,823,380
Tax Credit Equity	\$2,732,717

### Permanent Financing

Source	Amount
Bank of America	\$1,646,000
LAHD: HOME <sup>1</sup>	\$7,931,350
HCD: MHP	\$11,711,305
HCD: NPLH	\$3,100,000
Tax Credit Equity	\$28,970,569
<b>TOTAL</b>	<b>\$53,359,224</b>

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

<sup>1</sup>Los Angeles Housing Department

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$25,110,467
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$32,643,607
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$7,533,140
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	The California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.90270
State Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Special Needs</b>
Self-Score Final:	<b>80.211%</b>
CTCAC Final:	<b>80.211%</b>

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$904,394. The applicant noted that the high per unit cost is attributed to increased costs relating to interest rates, construction, and insurance. Additionally, the applicant noted carrying costs were higher due to a delay in receiving an award of rental subsidies from HACLA.



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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2
Within 1 mile of public library	2	2	2
Within 1/2 mile of a neighborhood market of at least 5,000 sf	3	3	3
Within 1 mile of a pharmacy	1	1	1
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Euclid Villas Apartments, located at 1735 West Euclid Avenue in El Centro, requested and is being recommended for a reservation of \$840,252 in annual federal tax credits and \$1,929,169 in total state tax credits to finance the acquisition and rehabilitation of 41 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 18 and Assembly District 36.

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

**Project Number** CA-23-094

**Project Name** Euclid Villas Apartments  
**Site Address:** 1735 West Euclid Avenue  
El Centro, CA 92243  
**County:** Imperial  
**Census Tract:** 112.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$840,252	\$1,929,169
Recommended:	\$840,252	\$1,929,169

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

**Applicant Information**

**Applicant:** Euclid Villas Community Partners, LP  
**Contact:** Ronald D. Bettencourt  
**Address:** 531 Mill Road  
Auburn, CA 95603  
**Phone:** 805-439-0328  
**Email:** whitecapcoastal@sbcglobal.net

**General Partner(s) / Principal Owner(s):** Bettencourt Properties, INC.  
The Beneficial Housing Foundation  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** White Cap Coastal, Inc.  
The Beneficial Housing Foundation  
**Developer:** Community Preservation Partners, LLC  
**Investor/Consultant:** WNC & Associates, Inc.  
**Management Agent(s):** AWI Management Corporation

**Project Information**

**Construction Type:** Acquisition and Rehabilitation  
**Total # Residential Buildings:** 5  
**Total # of Units:** 42  
**No. & % of Tax Credit Units:** 41 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HUD Section 8 Project-based Contract (42 Units -100%)

**Information**

Set-Aside:	At-Risk
Housing Type:	Large Family
Geographic Area:	Inland Empire Region
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	5	10%
At or Below 40% AMI:	7	15%
At or Below 50% AMI:	29	40%

**Unit Mix**

28 2-Bedroom Units
<u>14 3-Bedroom Units</u>
42 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 2 Bedrooms	30%	\$557
2 3 Bedrooms	30%	\$643
4 2 Bedrooms	40%	\$743
3 3 Bedrooms	40%	\$858
21 2 Bedrooms	50%	\$928
8 3 Bedrooms	50%	\$1,072
1 3 Bedrooms	Manager's Unit	\$1,600

**Project Cost Summary at Application**

Land and Acquisition	\$7,300,000
Construction Costs	\$0
Rehabilitation Costs	\$3,967,119
Construction Contingency	\$546,712
Relocation	\$84,000
Architectural/Engineering	\$176,900
Const. Interest, Perm. Financing	\$1,227,290
Legal Fees	\$50,000
Reserves	\$174,000
Other Costs	\$167,830
Developer Fee	\$1,157,974
Commercial Costs	\$0
<b>Total</b>	<b>\$14,851,825</b>

## Residential

Construction Cost Per Square Foot:	\$101
Per Unit Cost:	\$353,615
True Cash Per Unit Cost*:	\$351,097

### Construction Financing

Source	Amount
California Bank & Trust	\$9,000,000
Net Operating Income	\$537,972
Deferred Developer Fee	\$1,052,241
Tax Credit Equity	\$4,261,612

### Permanent Financing

Source	Amount
California Bank & Trust	\$5,283,000
Net Operating Income	\$537,972
Deferred Developer Fee	\$105,733
Tax Credit Equity	\$8,925,120
<b>TOTAL</b>	<b>\$14,851,825</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,769,467
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,775,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,791,616
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,793,896
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$608,496
Maximum Annual Federal Credit, Acquisition:	\$231,756
Total Maximum Annual Federal Credit:	\$840,252
Total State Credit:	\$1,896,548
Approved Developer Fee (in Project & Eligible Basis)	\$1,157,974
Investor/Consultant:	WNC & Associates, Inc.
Federal Tax Credit Factor:	\$0.89000
State Tax Credit Factor:	\$0.75000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Large Family</b>
Self-Score Final:	<b>20.327%</b>
CTCAC Final:	<b>16.906%</b>

### Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Harbor Point, located at 655 H Street in Crescent City, requested and is being recommended for a reservation of \$1,279,155 in annual federal tax credits to finance the new construction of 26 units of housing serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Danco Communities and will be located in Senate District 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 Permanent Local Housing Allocation (PLHA) program of HCD.

**Project Number** CA-23-098

**Project Name** Harbor Point  
Site Address: 655 H Street  
Crescent City, CA 95531  
County: Del Norte  
Census Tract: 1.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,279,155	\$0
Recommended:	\$1,279,155	\$0

**Applicant Information**

Applicant: Crescent City H Street LP  
Contact: Chris Dart  
Address: 5251 Ericson Way  
Arcata, CA 95521  
Phone: (707) 822-9000  
Email: cdart@danco-group.com

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

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 27  
No. & % of Tax Credit Units: 26 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (26 Units - 100%)



**Information**

Set-Aside: Rural  
Housing Type: Seniors  
Geographic Area: N/A  
CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 30% AMI:	4	15%
At or Below 40% AMI:	10	38%
At or Below 50% AMI (Rural):	12	46%

**Unit Mix**

23 1-Bedroom Units
4 2-Bedroom Units
<u>27 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 1 Bedroom	30%	\$464
9 1 Bedroom	40%	\$619
11 1 Bedroom	50%	\$760
1 2 Bedrooms	30%	\$557
1 2 Bedrooms	40%	\$743
1 2 Bedrooms	50%	\$928
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$160,000
Construction Costs	\$10,124,022
Rehabilitation Costs	\$0
Construction Contingency	\$618,113
Relocation	\$0
Architectural/Engineering	\$1,098,896
Const. Interest, Perm. Financing	\$1,475,153
Legal Fees	\$115,000
Reserves	\$345,522
Other Costs	\$1,722,926
Developer Fee	\$2,178,035
Commercial Costs	\$0
<b>Total</b>	<b>\$17,837,667</b>

## Residential

Construction Cost Per Square Foot:	\$595
Per Unit Cost:	\$660,654
True Cash Per Unit Cost*:	\$654,728

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$14,059,600	Citibank	\$738,310
Seller Carryback Loan	\$160,000	Seller Carryback Loan	\$160,000
Impact Fee Loan	\$750,000	HCD - PLHA <sup>1</sup>	\$5,000,000
Tax Credit Equity	\$2,868,067	Impact Fee Loan	\$750,000
		Solar Tax Credit Equity	\$124,669
		Tax Credit Equity	\$11,064,688
		<b>TOTAL</b>	<b>\$17,837,667</b>

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

<sup>1</sup>Housing and Community Development - Permanent Local Housing Allocation

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$10,932,946
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$14,212,830
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,279,155
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,178,035
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.86500

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Seniors</b>
Self-Score Final:	<b>56.418%</b>
CTCAC Final:	<b>55.828%</b>

### Significant Information / Additional Conditions

Staff noted a per unit cost of \$654,728 per unit. The applicant noted that costs increased due to a shortage of subcontractors in Crescent City, prevailing wages, off-site improvements, and increased delivery costs due to lack of on-site storage.

The cash flow in the 15 Year Pro Forma exceeds the maximums permitted by CTCAC Regulations Section 10327(g)(6). Pursuant to CTCAC Regulations 10327(g), the overage of cash flow is within the \$25,000 limit allowed by the Committee. The applicant must correct the cash flow overage in the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms.

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 3/4 mile of a public elementary school	3	3	0
Within 1 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Willow Grove (fka Reedley I), located at East Dinuba Avenue & South Buttonwillow Avenue in Reedley, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$2,583,333 in total state tax credits to finance the new construction of 79 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 14 and Assembly District 33.

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

**Project Number** CA-23-103

**Project Name** Willow Grove (fka Reedley I)  
**Site Address:** East Dinuba Avenue & South Buttonwillow Avenue  
Reedley, CA 93654  
**County:** Fresno  
**Census Tract:** 63.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$2,583,333
Recommended:	\$2,500,000	\$2,583,333

\* 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 W. Laing  
**Address:** 16935 West Bernardo Drive, Suite 238  
San Diego, CA 92127  
**Phone:** (858) 675-0506  
**Email:** robertlaing@pswcdc.org

**General Partner(s) / Principal Owner(s):** Pacific Southwest Community Development Corporation  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Pacific Southwest Community Development Corporation  
**Developer:** Chelsea Investment Corporation  
**Investor/Consultant:** The Richman Group  
**Management Agent(s):** ConAm Management Corporation

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 5  
**Total # of Units:** 80  
**No. & % of Tax Credit Units:** 79 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** USDA RHS 521 Rental Assistance (79 Units -100%)

**Information**

Set-Aside: Rural apportionment (Section 514)  
 Housing Type: Large Family  
 Geographic Area: N/A  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	16	20%
At or Below 40% AMI:	21	25%
At or Below 50% AMI (Rural):	9	10%
At or Below 60% AMI:	33	40%

**Unit Mix**

20 1-Bedroom Units  
 40 2-Bedroom Units  
20 3-Bedroom Units  
 80 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	60%	\$928
3 1 Bedroom	50%	\$773
6 1 Bedroom	40%	\$619
2 1 Bedroom	30%	\$464
17 2 Bedrooms	60%	\$1,114
4 2 Bedrooms	50%	\$928
10 2 Bedrooms	40%	\$743
8 2 Bedrooms	30%	\$557
7 3 Bedrooms	60%	\$1,287
2 3 Bedrooms	50%	\$1,072
5 3 Bedrooms	40%	\$858
6 3 Bedrooms	30%	\$643
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,578,036
Construction Costs	\$22,022,613
Rehabilitation Costs	\$0
Construction Contingency	\$1,392,611
Relocation	\$0
Architectural/Engineering	\$1,281,136
Const. Interest, Perm. Financing	\$3,144,825
Legal Fees	\$469,004
Reserves	\$506,474
Other Costs	\$2,348,272
Developer Fee	\$2,200,000
Commercial Costs	\$504,876
<b>Total</b>	<b>\$36,447,847</b>

**Residential**

Construction Cost Per Square Foot:	\$321
Per Unit Cost:	\$448,883
True Cash Per Unit Cost*:	\$448,883

**Construction Financing**

Source	Amount
Banner Bank	\$29,156,910
HOME: County of Fresno	\$1,500,000
Deferred Costs	\$3,388,604
Federal Tax Credit Equity	\$2,175,000
State Tax Credit Equity	\$227,333

**Permanent Financing**

Source	Amount
Banner Bank	\$7,600,000
USDA 514	\$3,000,000
HOME: County of Fresno	\$1,500,000
Solar Tax Credit Equity	\$324,514
Tax Credit Equity	\$24,023,333
<b>TOTAL</b>	<b>\$36,447,847</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$2,583,333
Approved Developer Fee in Project Cost:	\$2,200,000
Approved Developer Fee in Eligible Basis:	\$2,167,660
Investor/Consultant:	The Richman Group
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.88000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>56.324%</b>
CTCAC Final:	<b>56.323%</b>

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

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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



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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1 mile of public park or community center open to general public	3	3	3
Within 2 miles of public library	2	2	2
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3
Within 1 mile of a public middle school	3	3	3
Within 1 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Longfellow Corner, located at 3801, 3807, 3823 & 3829 Martin Luther King Jr Way in Oakland, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$20,994,524 in total state tax credits to finance the new construction of 76 units of housing serving families with rents affordable to households earning 20%-50% of area median income (AMI). The project will be developed by Resources for Community 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 No Place Like Home (NPLH), Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

**Project Number** CA-23-104

**Project Name** Longfellow Corner  
Site Address: 3801, 3807, 3823 & 3829 Martin Luther King Jr Way  
Oakland, CA 94609  
County: Alameda  
Census Tract: 4010

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$20,994,524
Recommended:	\$2,500,000	\$20,994,524

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

**Applicant Information**

Applicant: Resources for Community Development  
Contact: Nicole Brown  
Address: 2220 Oxford Street  
Berkeley, CA 94704  
Phone: 510-841-4410  
Email: nbrown@rcdhousing.org

General Partner(s) / Principal Owner(s): RCD GP III, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Resources for Community Development  
Developer: Resources for Community Development  
Investor/Consultant: Community Economics, Inc.  
Management Agent(s): The John Stewart Company

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 77  
No. & % of Tax Credit Units: 76 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (16 Units - 21.00%)

**Information**

Set-Aside: N/A  
 Housing Type: Large Family  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 20% AMI:	30	35%
At or Below 30% AMI:	10	10%
At or Below 50% AMI:	36	40%

**Unit Mix**

33 1-Bedroom Units  
 19 2-Bedroom Units  
25 3-Bedroom Units  
 77 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
24 1 Bedroom	20%	\$555
9 1 Bedroom	50%	\$1,387
2 2 Bedrooms	20%	\$666
4 2 Bedrooms	30%	\$999
12 2 Bedrooms	50%	\$1,665
4 3 Bedrooms	20%	\$769
6 3 Bedrooms	30%	\$1,153
15 3 Bedrooms	50%	\$1,923
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,494,149
Construction Costs	\$50,558,969
Construction Contingency	\$4,804,329
Architectural/Engineering	\$3,542,072
Const. Interest, Perm. Financing	\$7,880,277
Legal Fees	\$156,476
Reserves	\$3,939,079
Other Costs	\$4,400,397
Developer Fee	\$2,200,000
Commercial Costs	\$2,166,065
<b>Total</b>	<b>\$87,141,814</b>

## Residential

Construction Cost Per Square Foot:	\$644
Per Unit Cost:	\$1,099,362
True Cash Per Unit Cost*:	\$1,053,441

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase	\$48,639,598	City of Oakland	\$19,239,000
City of Oakland	\$19,239,000	City of Oakland: Land Donator	\$3,639,901
City of Oakland: Land Donation	\$3,639,901	HCD: NPLH	\$6,553,944
HCD: IIG	\$5,830,000	HCD: IIG	\$5,830,000
DTSC <sup>1</sup> Grant	\$422,763	HCD: AHSC	\$11,129,373
General Partner Equity	\$100	DTSC <sup>1</sup> Grant	\$422,763
Tax Credit Equity	\$4,053,373	General Partner Equity	\$100
		Tax Credit Equity	\$40,326,733
		<b>TOTAL</b>	<b>\$87,141,814</b>

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

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

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$69,981,745
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,981,745
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$20,994,524
Approved Developer Fee in Project Cost:	\$2,200,000
Approved Developer Fee in Eligible Basis:	\$1,875,090
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.93672
State Tax Credit Factor:	\$0.80539

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

## Tie-Breaker Information

First:	<b>Large Family</b>
Self-Score Final:	<b>75.734%</b>
CTCAC Final:	<b>75.648%</b>

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

Staff noted a per unit development cost of \$1,053,441. The applicant noted that the per unit cost is attributed to high land costs in the Bay Area, payment of prevailing wages, accessible and adaptable features required by CTCAC, demolition of existing structures and hardscape due to the Project's location in an infill development, off-hauling contaminated soil to disposal sites and installing active vapor barrier, additional utility work, installing security cameras, alarms and fobs on key entrances, and security during construction, and providing parking spaces to accommodate appropriate parking.

The sum of the Project's HCD No Place Like Home commitment of \$6,553,935 is less than the amount of \$6,553,944 provided in the Application. The difference of \$9 is deemed to be covered by the contingency line item, since initial application errors of \$50,000 or less shall be covered by the contingency line item pursuant to CTCAC Regulation Section 10327(a).

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

### **Local Reviewing Agency**

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1 mile of a public high school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	0
Within 1 mile of a pharmacy	1	0	1
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Iris Avenue Trolley Apartments, located at 1507 Howard Avenue in San Diego, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 63 units of housing serving families 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 18 and Assembly District 80.

**Project Number** CA-23-109

**Project Name** Iris Avenue Trolley Apartments  
Site Address: 1507 Howard Avenue  
San Diego, CA 92173  
County: San Diego  
Census Tract: 101.06

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

**Applicant Information**

Applicant: Howard 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) / Principal Owner(s): Eden Trolley I LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent(s): Eden Housing Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 64  
No. & % of Tax Credit Units: 63 100%  
Federal Set-Aside Elected: 40%/60%

**Information**

Set-Aside: N/A  
Housing Type: Large Family  
Geographic Area: San Diego County  
CTCAC Project Analyst: Franklin Cui

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	23	35%
At or Below 40% AMI:	12	15%
At or Below 50% AMI:	28	40%

## Unit Mix

30 1-Bedroom Units
18 2-Bedroom Units
<u>16 3-Bedroom Units</u>
64 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$775
6 2 Bedrooms	30%	\$930
6 3 Bedrooms	30%	\$1,075
6 1 Bedroom	40%	\$1,034
3 2 Bedrooms	40%	\$1,241
3 3 Bedrooms	40%	\$1,433
13 1 Bedroom	50%	\$1,292
8 2 Bedrooms	50%	\$1,551
7 3 Bedrooms	50%	\$1,791
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$4,276,503
Construction Costs	\$24,373,289
Rehabilitation Costs	\$0
Construction Contingency	\$810,925
Relocation	\$0
Architectural/Engineering	\$1,281,710
Const. Interest, Perm. Financing	\$3,169,763
Legal Fees	\$100,000
Reserves	\$379,088
Other Costs	\$2,235,142
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$38,826,420</b>



## Residential

Construction Cost Per Square Foot:	\$523
Per Unit Cost:	\$606,663
True Cash Per Unit Cost*:	\$597,283

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase	\$19,616,306	Chase	\$2,233,000
County of San Diego	\$2,700,000	County of San Diego	\$3,000,000
San Diego (SD) Housing Commission	\$4,423,680	SD Housing Commission	\$4,915,200
City of San Diego	\$4,309,880	City of San Diego	\$4,788,755
Impact Fee Waiver	\$600,315	Impact Fee Waiver	\$600,315
Tax Credit Equity	\$5,665,912	Tax Credit Equity	\$23,289,150
Deferred Costs	\$1,510,327	<b>TOTAL</b>	<b>\$38,826,420</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,522
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,779
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.93157

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Large Family</b>
Self-Score Final:	<b>59.148%</b>
CTCAC Final:	<b>59.148%</b>

### Significant Information / Additional Conditions

The applicant's estimate of contractor profit, overhead and general requirement costs exceeds CTCAC limit of 14% based on the specific line item costs. However, the estimated costs are within the limits if the hard cost contingency is included in the calculation. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

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

### Local Reviewing Agency

The Local Reviewing Agency, San Diego Housing Commission, has completed a site review of this project and strongly supports this project.

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/8 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a public middle school	3	3	3
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

HB Oasis, located at 17251 Beach Boulevard in Huntington Beach, requested and is being recommended for a reservation of \$1,454,339 in annual federal tax credits to finance the new construction & adaptive reuse of 62 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 36 and Assembly District 72.

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

**Project Number** CA-23-117

**Project Name** HB Oasis  
Site Address: 17251 Beach Boulevard  
Huntington Beach, CA 92647  
County: Orange  
Census Tract: 994.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,454,339	\$0
Recommended:	\$1,454,339	\$0

**Applicant Information**

Applicant: National Community Renaissance of California  
Contact: Luis Rodriguez  
Address: 9692 Haven Avenue  
Rancho Cucamonga, CA 91730  
Phone: 909-639-1854  
Email: lurodriguez@nationalcore.org

General Partner(s) / Principal Owner(s): National Community Renaissance of California  
American Family Housing  
General Partner Type: Nonprofit  
Parent Company(ies): National Community Renaissance of California  
American Family Housing  
Developer: National Community Renaissance of California  
Investor/Consultant: Hudson Housing Capital  
Management Agent(s): National Community Renaissance of California

**Project Information**

Construction Type: New Construction & Adaptive Reuse  
Total # Residential Buildings: 1  
Total # of Units: 63  
No. & % of Tax Credit Units: 62 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (62 Units - 100%)

**Information**

Set-Aside: Nonprofit (Homeless assistance)  
 Housing Type: Special Needs  
 Type of Special Needs: Homeless  
 Average Targeted Affordability of Special Needs/SRO Project Units: 30.00%  
 % of Special Need Units: 62 units 100.00%  
 Geographic Area: Orange County  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 30% AMI:	62	80%

**Unit Mix**

62 SRO/Studio Units
1 1-Bedroom Units
<b>63 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
62 SRO/Studio	30%	\$753
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$11,116,920
Construction Costs	\$14,424,243
Rehabilitation Costs	\$0
Construction Contingency	\$1,007,857
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$1,667,597
Legal Fees	\$115,000
Reserves	\$1,185,067
Other Costs	\$5,965,718
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$38,832,402</b>

**Residential**

Construction Cost Per Square Foot:	\$458
Per Unit Cost:	\$616,387
True Cash Per Unit Cost*:	\$601,925

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi	\$10,288,274	Citi	\$3,135,559
HCD: Homekey	\$14,030,000	HCD: Homekey	\$14,030,000
County of Orange	\$5,121,130	County of Orange	\$5,121,130
City of Huntington Beach	\$2,400,000	City of Huntington Beach	\$2,400,000
City of Huntington Beach: Fee Waiver	\$911,130	City of Huntington Beach: Fee Waiver	\$911,130
Deferred Costs	\$2,111,423	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$13,234,483
Tax Credit Equity	\$3,970,345	<b>TOTAL</b>	<b>\$38,832,402</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$12,430,244
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,159,317
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,454,339
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.91000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Special Needs</b>
Self-Score Final:	<b>123.076%</b>
CTCAC Final:	<b>119.944%</b>

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

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Baldwin Park Affordable Housing, located at 14617 Ramona Boulevard in Baldwin Park, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,237,381 in total state tax credits to finance the new construction of 50 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Cesar Chavez Foundation and will be located in Senate District 22 and Assembly District 48.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from Infill Infrastructure Grant (IIG) program of HCD.

**Project Number** CA-23-118

**Project Name** Baldwin Park Affordable Housing  
Site Address: 14617 Ramona Boulevard  
Baldwin Park, CA 91706  
County: Los Angeles  
Census Tract: 4051.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$8,237,381
Recommended:	\$2,500,000	\$8,237,381

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

**Applicant Information**

Applicant: Cesar Chavez Foundation  
Contact: Alfredo R. Izmajtovich  
Address: 29700 Woodford-Tehachapi Road, PO Box 310  
Keene, CA 93531  
Phone: (213) 362-0260  
Email: alfredo@chavezfoundation.org

General Partner(s) / Principal Owner(s): Baldwin Park Housing Development LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Cesar Chavez Foundation  
Developer: Cesar Chavez Foundation  
Investor/Consultant: Boston Financial  
Management Agent(s): Cesar Chavez Foundation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 51  
No. & % of Tax Credit Units: 50 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HOME / HUD Section 8 Project-based Vouchers (50 Units - 100%)

**Information**

Set-Aside: N/A  
 Housing Type: Large Family  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	22	40%
At or Below 40% AMI:	10	20%
At or Below 50% AMI:	14	25%
At or Below 60% AMI:	4	5%

**Unit Mix**

15 1-Bedroom Units  
 16 2-Bedroom Units  
 15 3-Bedroom Units  
5 4-Bedroom Units  
 51 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	30%	\$709
7 2 Bedrooms	30%	\$851
2 3 Bedrooms	30%	\$983
1 4 Bedrooms	30%	\$1,097
5 2 Bedrooms	40%	\$1,135
5 3 Bedrooms	40%	\$1,311
3 1 Bedroom	50%	\$1,182
3 2 Bedrooms	50%	\$1,418
8 3 Bedrooms	50%	\$1,639
4 4 Bedrooms	60%	\$2,194
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$4,982,800
Construction Costs	\$26,840,652
Rehabilitation Costs	\$0
Construction Contingency	\$1,655,611
Relocation	\$0
Architectural/Engineering	\$1,465,000
Const. Interest, Perm. Financing	\$5,987,328
Legal Fees	\$170,000
Reserves	\$782,273
Other Costs	\$3,148,741
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$47,232,405</b>

## Residential

Construction Cost Per Square Foot:	\$441
Per Unit Cost:	\$926,126
True Cash Per Unit Cost*:	\$924,905

### Construction Financing

Source	Amount
JPMorgan Chase Bank	\$38,000,000
City of Baldwin Park: HOME	\$2,800,000
HCD: IIG	\$500,000
Deferred Costs	\$741,274
Tax Credit Equity	\$5,191,131

### Permanent Financing

Source	Amount
JPMorgan Chase Bank	\$12,945,000
City of Baldwin Park: HOME	\$2,800,000
HCD: IIG	\$2,500,000
SGVRHT <sup>1</sup>	\$500,000
Deferred Developer Fee	\$62,248
Tax Credit Equity	\$28,425,157
<b>TOTAL</b>	<b>\$47,232,405</b>

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

<sup>1</sup>San Gabriel Valley Regional Housing Trust

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,777
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,237,381
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.78000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Large Family</b>
Self-Score Final:	<b>51.290%</b>
CTCAC Final:	<b>52.484%</b>

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$924,905. The applicant noted that the per unit cost is attributed to inflation, increased gas prices, specialized requirements, rising concrete expenses, interest rates, prevailing wages, and insurance expenses.

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

## **Local Reviewing Agency**

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Village Senior Apartments, located at Valley Vineyard Circle in Buellton, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$4,051,457 in total state tax credits to finance the new construction of 49 units of housing serving seniors and special needs tenants with rents affordable to households earning 15%-50% of area median income (AMI). The project will be developed by Cabrillo Economic Development Corporation and will be located in Senate District 19 and Assembly District 37.

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

**Project Number** CA-23-119

**Project Name** Village Senior Apartments  
Site Address: Valley Vineyard Circle  
Buellton, CA 93427  
County: Santa Barbara  
Census Tract: 19.12

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$4,051,457
Recommended:	\$2,500,000	\$4,051,457

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

**Applicant Information**

Applicant: The Village Senior, LP  
Contact: Victoria J. Brady  
Address: 702 County Square Drive, Suite #200  
Ventura, CA 93003  
Phone: (805) 659-3791  
Email: [Vbrady@cabrilloedc.org](mailto:Vbrady@cabrilloedc.org)

General Partner(s) / Principal Owner(s): The Village Senior LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Cabrillo Economic Development Corporation  
Developer: Cabrillo Economic Development Corporation  
Investor/Consultant: Community Economics, Inc.  
Management Agent(s): Cabrillo Economic Development Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 2  
Total # of Units: 50  
No. & % of Tax Credit Units: 49 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HOME / HUD Section 8 Project-based Vouchers (11 Units - 22%)

**Information**

Set-Aside: Rural  
 Housing Type: Special Needs Seniors  
 Type of Special Needs: Homeless  
 Average Targeted Affordability of Special Needs/SRO Project Units: 21.90%  
 % of Special Need Units: 24 units 48.98%  
 Geographic Area: N/A  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	25	50%
At or Below 35% AMI:	5	10%
At or Below 40% AMI:	7	10%
At or Below 50% AMI (Rural):	12	20%

**Unit Mix**

44 1-Bedroom Units
6 2-Bedroom Units
<u>50 Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$832
2 1 Bedroom	15%	\$340
11 1 Bedroom	15%	\$340
5 1 Bedroom	35%	\$971
7 1 Bedroom	40%	\$1,110
8 1 Bedroom	50%	\$1,387
1 2 Bedrooms	30%	\$999
4 2 Bedrooms	50%	\$1,665
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,155,101
Construction Costs	\$20,930,000
Rehabilitation Costs	\$0
Construction Contingency	\$2,325,000
Relocation	\$0
Architectural/Engineering	\$1,390,098
Const. Interest, Perm. Financing	\$4,035,762
Legal Fees	\$30,000
Reserves	\$360,696
Other Costs	\$1,459,597
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$35,886,254</b>

**Residential**

Construction Cost Per Square Foot:	\$561
Per Unit Cost:	\$717,725
True Cash Per Unit Cost*:	\$717,725

<b>Construction Financing</b>	
Source	Amount
Wells Fargo	\$24,498,842
Santa Barbara County: HOME	\$2,000,000
AHP	\$730,000
HCD: HHC	\$3,960,000
Deferred Costs	\$150,000
General Partner Equity	\$100
Tax Credit Equity	\$2,499,117

<b>Permanent Financing</b>	
Source	Amount
Wells Fargo	\$1,311,578
Santa Barbara County: HOME	\$2,000,000
AHP	\$730,000
HCD: HHC	\$3,960,000
HCD: VHHP	\$2,788,410
CCCE: Grant <sup>1</sup>	\$122,500
Deferred Costs	\$150,000
General Partner Equity	\$100
Tax Credit Equity	\$24,823,666
<b>TOTAL</b>	<b>\$35,886,254</b>

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

<sup>1</sup>Central Coast Community Energy

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$4,051,457
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Community Economics, Inc.
Federal Tax Credit Factor:	\$0.86330
State Tax Credit Factor:	\$0.80000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Special Needs</b>
Self-Score Final:	<b>42.948%</b>
CTCAC Final:	<b>42.226%</b>

**Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$717,725. The applicant noted that the per unit cost is attributed to increases in interest rates, insurance costs, and construction costs, as well as carrying costs during the time to secure funding.

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



**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES</b>			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>SPECIAL NEEDS HOUSING TYPE</b>			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Enhanced Accessibility and Visitability	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

**Please Note:** If more than the maximum Site Amenity points were requested, not all amenities may have

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Mulberry Gardens Senior Apartments, located at 2524 Mulberry Street in Riverside, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$1,999,826 in total state tax credits to finance the new construction of 58 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 31 and Assembly District 41.

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 Local Government Matching Grant (LGMG) program of HCD and the BUILD program of California Energy Commission (CEC).

**Project Number** CA-23-121

**Project Name** Mulberry Gardens Senior Apartments  
Site Address: 2524 Mulberry Street  
Riverside, CA 92501  
County: Riverside  
Census Tract: 301.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$1,999,826
Recommended:	\$2,500,000	\$1,999,826

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

**Applicant Information**

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

General Partner(s) / Principal Owner(s): Mulberry Gardens Senior LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Investor/Consultant: Community Economics  
Management Agent(s): Eden Housing Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 59  
No. & % of Tax Credit Units: 58 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HOME / HUD Section 8 Project-based Vouchers (14 Units - 24%)

**Information**

Set-Aside: N/A  
Housing Type: Seniors  
Geographic Area: Inland Empire Region  
CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	14	20%
At or Below 45% AMI:	9	15%
At or Below 50% AMI:	35	40%

**Unit Mix**

58 1-Bedroom Units  
1 2-Bedroom Units  
59 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
14 1 Bedroom	30%	\$524
9 1 Bedroom	45%	\$786
35 1 Bedroom	50%	\$874
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,799,875
Construction Costs	\$23,789,898
Rehabilitation Costs	\$0
Construction Contingency	\$2,719,282
Relocation	\$0
Architectural/Engineering	\$1,093,292
Const. Interest, Perm. Financing	\$3,552,082
Legal Fees	\$165,000
Reserves	\$293,730
Other Costs	\$2,254,486
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$37,867,644</b>

## Residential

Construction Cost Per Square Foot:	\$534
Per Unit Cost:	\$641,824
True Cash Per Unit Cost*:	\$604,990

### Construction Financing

Source	Amount
JPMorgan Chase	\$21,256,550
City of Riverside: HOME	\$6,000,000
HCD: LGMG	\$216,780
CEC: BUILD Grant	\$1,424,079
DGS <sup>1</sup> : Ground Lease	\$3,000,000
County of Riverside	\$1,300,000
City of Riverside: Fee Waiver	\$381,640
Deferred Costs	\$1,803,509
General Partner Equity	\$100
Tax Credit Equity	\$2,484,986

### Permanent Financing

Source	Amount
JPMorgan Chase	\$531,667
City of Riverside: HOME	\$6,000,000
HCD: LGMG	\$216,780
CEC: BUILD Grant	\$3,000,000
DGS: Ground Lease	\$1,424,079
County of Riverside	\$1,300,000
City of Riverside: Fee Waiver	\$381,640
General Partner Equity	\$100
Deferred Developer Fee	\$367,518
Tax Credit Equity	\$24,645,861
<b>TOTAL</b>	<b>\$37,867,644</b>

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

<sup>1</sup>California Department of General Services

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$1,999,826
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Federal Tax Credit Factor:	\$0.92184
State Tax Credit Factor:	\$0.80000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Seniors</b>
Self-Score Final:	<b>51.552%</b>
CTCAC Final:	<b>51.552%</b>

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

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

### Local Reviewing Agency

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

CRCD Normandie Apartments, located at 9426 South Normandie Avenue in Los Angeles, requested and is being recommended for a reservation of \$2,499,750 in annual federal tax credits to finance the new construction of 56 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Coalition for Responsible Community Development and will be located in Senate District 30 and Assembly District 59.

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

**Project Number** CA-23-123

**Project Name** CRCD Normandie Apartments  
**Site Address:** 9426 South Normandie Avenue  
Los Angeles, CA 90044  
**County:** Los Angeles  
**Census Tract:** 6002.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,499,750	\$0
Recommended:	\$2,499,750	\$0

**Applicant Information**

**Applicant:** Coalition for Responsible Community Development  
**Contact:** Mark Wilson  
**Address:** 3101 S. Grand Avenue  
Los Angeles, CA 90007  
**Phone:** 323-616-0811  
**Email:** mwilson@coalitioncrd.org

**General Partner(s) / Principal Owner(s):** Coalition for Responsible Community Development  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Coalition for Responsible Community Development  
**Developer:** Coalition for Responsible Community Development  
**Investor/Consultant:** National Equity Fund  
**Management Agent(s):** Vista West Properties, Inc.

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 57  
**No. & % of Tax Credit Units:** 56 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HUD Section 8 Project-based Vouchers (56 Units - 100%)



**Information**

Set-Aside: N/A  
 Housing Type: Special Needs  
 Type of Special Needs: People with Disabilities / Homeless  
 Average Targeted Affordability of Special Needs/SRO Project Units: 30.00%  
 % of Special Need Units: 56 units 100.00%  
 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>Percent of Required Affordable Units</b>
At or Below 30% AMI:	56	100%

**Unit Mix**

56 SRO/Studio Units
1 1-Bedroom Units
<b>57 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
56 SRO/Studio	30%	\$662
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,192,018
Construction Costs	\$18,766,357
Rehabilitation Costs	\$0
Construction Contingency	\$1,400,000
Relocation	\$0
Architectural/Engineering	\$1,525,000
Const. Interest, Perm. Financing	\$2,483,563
Legal Fees	\$570,000
Reserves	\$1,530,107
Other Costs	\$1,620,000
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$33,287,045</b>

## Residential

Construction Cost Per Square Foot:	\$669
Per Unit Cost:	\$583,983
True Cash Per Unit Cost*:	\$579,611

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$19,125,000	Citibank	\$2,700,000
LACDA - NPLH	\$5,880,000	LACDA - NPLH	\$5,880,000
LACDA - AHTF	\$1,764,000	LACDA - AHTF	\$1,960,000
Deferred Costs	\$1,530,107	Deferred Developer Fee	\$249,195
Deferred Developer Fee	\$1,613,175	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$22,497,750
Tax Credit Equity	\$3,374,663	<b>TOTAL</b>	<b>\$33,287,045</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,499,750
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	National Equity Fund
Federal Tax Credit Factor:	\$0.90000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Special Needs</b>
Self-Score Final:	<b>65.635%</b>
CTCAC Final:	<b>65.091%</b>

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

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

### Local Reviewing Agency

The Local Reviewing Agency, Los Angeles County Development Agency, has completed a site review of this project and strongly supports this project.

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>SPECIAL NEEDS HOUSING TYPE</b>			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
Revitalization Area Project	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Corinthian House Apartments, located at 250 Budd Avenue in Campbell, requested and is being recommended for a reservation of \$1,547,971 in annual federal tax credits and \$4,608,884 in total state tax credits to finance the acquisition and rehabilitation of 100 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners LLC and is located in Senate District 15 and Assembly District 23.

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

**Project Number** CA-23-127

**Project Name** Corinthian House Apartments

Site Address: 250 Budd Avenue  
Campbell, CA 95008  
County: Santa Clara  
Census Tract: 5065.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,547,971	\$4,608,884
Recommended:	\$1,547,971	\$4,608,884

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

**Applicant Information**

Applicant: Corinthian Community Partners LP  
Contact: Anand Kannan  
Address: 17782 Sky Park Circle  
Irvine, CA 92614  
Phone: 949-236-8278  
Email: akannan@cpp-housing.com

General Partner(s) / Principal Owner(s): CPP - Corinthian GP, LLC  
FFAH II Corinthian Apartments, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): WNC Development Partners , LLC  
Foundation for Affordable Housing II Inc  
Developer: Community Preservation Partners LLC  
Investor/Consultant: WNC & Associates  
Management Agent(s): FPI Management Inc

**Project Information**

Construction Type: Acquisition and Rehabilitation  
Total # Residential Buildings: 2  
Total # of Units: 102  
No. & % of Tax Credit Units: 100 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Contract (36 Units - 35%)

**Information**

Set-Aside: N/A  
Housing Type: Seniors  
Geographic Area: South and West Bay Region  
CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	36	35%
At or Below 50% AMI:	11	10%
At or Below 60% AMI:	53	50%

**Unit Mix**

47 SRO/Studio Units  
55 1-Bedroom Units  


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102 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$936
8 1 Bedroom	30%	\$1,003
5 SRO/Studio	50%	\$1,561
6 1 Bedroom	50%	\$1,673
20 SRO/Studio	60%	\$1,873
33 1 Bedroom	60%	\$2,007
18 SRO/Studio	30%	\$936
6 1 Bedroom	30%	\$1,003
2 1 Bedroom	Manager Units	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$21,050,000
Construction Costs	\$0
Rehabilitation Costs	\$9,282,485
Construction Contingency	\$1,078,248
Relocation	\$306,000
Architectural/Engineering	\$281,400
Const. Interest, Perm. Financing	\$2,926,661
Legal Fees	\$150,000
Reserves	\$732,000
Other Costs	\$268,793
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$38,275,587</b>

## Residential

Construction Cost Per Square Foot:	\$116
Per Unit Cost:	\$375,251
True Cash Per Unit Cost*:	\$374,074

### Construction Financing

Source	Amount
Citibank	\$28,360,000
Net Operating Income	\$2,204,907
Deferred Developer Fee	\$532,232
Tax Credit Equity	\$7,178,448

### Permanent Financing

Source	Amount
Citibank	\$17,637,000
Net Operating Income	\$2,204,907
Deferred Developer Fee	\$119,999
Tax Credit Equity	\$18,313,681
<b>TOTAL</b>	<b>\$38,275,587</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,490,509
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$3,845,625
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,490,509
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$3,845,625
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,394,146
Maximum Annual Federal Credit, Acquisition:	\$153,825
Total Maximum Annual Federal Credit:	\$1,547,971
Total State Credit:	\$4,608,884
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews, including the placed-in-service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Seniors</b>
Self-Score Final:	<b>33.977%</b>
CTCAC Final:	<b>33.977%</b>

### Significant Information / Additional Conditions

The applicant's estimate of the 3-month operating reserve shown in the application development budget is slightly below TCAC's minimum. Under regulation section 10327(a) initial application errors of \$100,000 or less shall be deemed covered by the contingency line item. The applicant must correct the 3-month operating reserve in the readiness submission and all subsequent submissions to CTCAC.

**Resyndication and Resyndication Transfer Event:** None

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Brawley Senior Apartments, located at 151 S. Eastern Avenue in Brawley, requested and is being recommended for a reservation of \$905,442 in annual federal tax credits to finance the new construction of 31 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 18 and Assembly District 36.

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

**Project Number** CA-23-132

**Project Name** Brawley Senior Apartments  
Site Address: 151 S. Eastern Avenue  
Brawley, CA 92227  
County: Imperial  
Census Tract: 107

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$905,442	\$0
Recommended:	\$905,442	\$0

**Applicant Information**

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

General Partner(s) / Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Developer: Pacific West Communities, Inc.  
Investor/Consultant: Boston Financial  
Management Agent(s): Buckingham Property Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 32  
No. & % of Tax Credit Units: 31 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (8 Units - 25.81%)

**Information**

Set-Aside: Rural apportionment (HOME)  
 Housing Type: Seniors  
 Geographic Area: N/A  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	4	10%
At or Below 40% AMI:	4	10%
At or Below 50% AMI (Rural):	16	50%
At or Below 60% AMI:	7	20%

**Unit Mix**

26 1-Bedroom Units
<u>6 2-Bedroom Units</u>
32 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$464
3 1 Bedroom	40%	\$619
14 1 Bedroom	50%	\$773
6 1 Bedroom	60%	\$904
1 2 Bedrooms	30%	\$557
1 2 Bedrooms	40%	\$743
2 2 Bedrooms	50%	\$928
1 2 Bedrooms	60%	\$1,114
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$325,000
Construction Costs	\$9,569,390
Construction Contingency	\$700,000
Architectural/Engineering	\$575,000
Const. Interest, Perm. Financing	\$600,500
Legal Fees	\$50,000
Reserves	\$151,200
Other Costs	\$820,003
Developer Fee	\$1,820,931
<b>Total</b>	<b>\$14,612,024</b>

**Residential**

Construction Cost Per Square Foot:	\$420
Per Unit Cost:	\$456,626
True Cash Per Unit Cost*:	\$456,626

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California Bank & Trust	\$6,823,177	California Bank & Trust	\$1,550,000
City of Brawley	\$5,074,328	City of Brawley	\$5,638,142
Deferred Developer Fee	\$1,820,931	Tax Credit Equity	\$7,423,882
Deferred Costs	\$151,200	<b>TOTAL</b>	<b>\$14,612,024</b>
Tax Credit Equity	\$742,388		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$10,060,468
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$10,060,468
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$905,442
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,820,931
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.81992

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Seniors</b>
Self-Score Final:	<b>56.273%</b>
CTCAC Final:	<b>56.273%</b>

**Significant Information / Additional Conditions**

Projects with funding and/or subsidy from HUD are required to use Utility Allowances(UAs) approved by HUD. The applicant’s use of the CUAC for Brawley Senior Apartments (CA-23-132) is subject to approval by HUD.

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Northwind Senior Apartments, located at 6983 Pentz Road in Paradise, requested and is being recommended for a reservation of \$528,424 in annual federal tax credits to finance the new construction of 20 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 1 and Assembly District 3.

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

**Project Number** CA-23-135

**Project Name** Northwind Senior Apartments

Site Address: 6983 Pentz Road  
Paradise, CA 95969

County: Butte

Census Tract: 19

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$528,424	\$0
Recommended:	\$528,424	\$0

**Applicant Information**

Applicant: Paradise Senior Associates, a California Limited Partnership

Contact: Caleb Roope

Address: 430 East State Street, Suite 100  
Eagle, ID 83616

Phone: 208.461.0022

Email: calebr@tpchousing.com

General Partner(s) / Principal Owner(s): Butte County Affordable Housing Development Corporation  
TPC Holdings IX, LLC

General Partner Type: Joint Venture

Parent Company(ies): The Pacific Companies

Developer: Pacific West Communities, Inc.

Investor/Consultant: Boston Financial

Management Agent(s): Cambridge Real Estate Services

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 21

No. & % of Tax Credit Units: 20 100%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: CDBG-DR / HUD Section 8 Project-based Vouchers (20 Units - 100%)

**Information**

Set-Aside: Rural

Housing Type: Seniors

CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	2	10%
At or Below 40% AMI:	2	10%
At or Below 50% AMI (Rural):	10	50%
At or Below 60% AMI:	6	30%

**Unit Mix**

<u>21 1-Bedroom Units</u>
21 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$464
2 1 Bedroom	40%	\$619
10 1 Bedroom	50%	\$773
6 1 Bedroom	60%	\$928
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$530,000
Construction Costs	\$5,649,465
Rehabilitation Costs	\$0
Construction Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$433,000
Legal Fees	\$50,000
Reserves	\$110,889
Other Costs	\$367,370
Developer Fee	\$1,091,919
Commercial Costs	\$0
<b>Total</b>	<b>\$9,132,643</b>

**Residential**

Construction Cost Per Square Foot:	\$400
Per Unit Cost:	\$434,888
True Cash Per Unit Cost*:	\$434,888

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
California Bank & Trust	\$4,256,571	California Bank & Trust	\$1,200,000
CDBG-DR MHP	\$3,240,000	CDBG-DR MHP	\$3,600,000
Deferred Cost	\$110,889	Tax Credit Equity	\$4,332,643
Deferred Developer Fee	\$1,091,919	<b>TOTAL</b>	<b>\$9,132,643</b>
Tax Credit Equity	\$433,264		

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



**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$5,871,376
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$5,871,376
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$528,424
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,091,919
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.81992

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Seniors</b>
Self-Score Final:	<b>67.448%</b>
CTCAC Final:	<b>67.448%</b>

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

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/4 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
In-unit high speed internet service (Rural set-aside only)	3	3	3
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 42 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

The Carlton, located at 5407 South Western Avenue in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$10,318,135 in total state tax credits to finance the new construction of 59 units of housing serving special needs tenants with rents affordable to households earning 20%-50% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 30 and Assembly District 54.

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) program of HCD.

**Project Number** CA-23-139

**Project Name** The Carlton  
**Site Address:** 5407 South Western Avenue  
Los Angeles, CA 90062  
**County:** Los Angeles  
**Census Tract:** 2325

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$10,318,135
Recommended:	\$2,500,000	\$10,318,135

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

**Applicant Information**

**Applicant:** Abode Communities  
**Contact:** Lara Regus  
**Address:** 1149 South Hill Street, Suite 700  
Los Angeles, CA 90015  
**Phone:** 213-225-2812  
**Email:** lregus@abodecommunities.org

**General Partner(s) / Principal Owner(s):** Carlton GP, LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Abode Communities  
**Developer:** Abode Communities  
**Investor/Consultant:** California Housing Partnership  
**Management Agent(s):** Abode Communities

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 60  
**No. & % of Tax Credit Units:** 59 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HUD Section 8 Project-based Vouchers (30 Units - 51%)

**Information**

Set-Aside: N/A

Housing Type: Special Needs At least 20% 1-bedroom units and 10% larger than 1-bedroom units

Type of Special Needs: Homeless / Transition Age Youth

Average Targeted Affordability of Special Needs/SRO Project Units: 20.00%

% of Special Need Units: 30 units 50.85%

Geographic Area: City of Los Angeles

CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 20% AMI:	30	51%
At or Below 30% AMI:	13	22%
At or Below 40% AMI:	8	14%
At or Below 50% AMI:	8	14%

**Unit Mix**

30 SRO/Studio Units  
 15 1-Bedroom Units  
 15 2-Bedroom Units  


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 60 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
28 SRO/Studio	20%	\$441
1 1 Bedroom	20%	\$473
1 2 Bedrooms	20%	\$567
2 SRO/Studio	30%	\$662
5 1 Bedroom	30%	\$709
6 2 Bedrooms	30%	\$851
5 1 Bedroom	40%	\$946
3 2 Bedrooms	40%	\$1,135
4 1 Bedroom	50%	\$1,182
4 2 Bedrooms	50%	\$1,418
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,049,133
Construction Costs	\$28,432,072
Rehabilitation Costs	\$0
Construction Contingency	\$3,273,391
Relocation	\$0
Architectural/Engineering	\$1,895,500
Const. Interest, Perm. Financing	\$7,766,476
Legal Fees	\$70,000
Reserves	\$514,077
Other Costs	\$2,404,272
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$51,604,921</b>

## Residential

Construction Cost Per Square Foot:	\$199
Per Unit Cost:	\$860,082
True Cash Per Unit Cost*:	\$860,082

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$39,497,170	U.S. Bank	\$722,000
LAHD AHMP <sup>1</sup>	\$7,771,750	HCD MHP	\$11,498,333
Deferred Costs	\$1,313,677	LAHD AHMP <sup>1</sup>	\$7,771,750
Tax Credit Equity	\$3,022,324	Tax Credit Equity	\$31,612,838
		<b>TOTAL</b>	<b>\$51,604,921</b>

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

<sup>1</sup>Los Angeles Housing Department - Affordable Housing Managed Pipeline

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,393,782
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$44,711,917
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$10,318,135
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.91373
State Tax Credit Factor:	\$0.84992

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

## Tie-Breaker Information

First:	<b>Special Needs</b>
Self-Score Final:	<b>64.107%</b>
CTCAC Final:	<b>64.107%</b>

## Significant Information / Additional Conditions

Staff noted a per unit cost of \$860,082 per unit. The applicant noted that land cost increased due to the timetable to secure financing, as well as construction loan interest, insurance costs, and construction costs.

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

## Local Reviewing Agency

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

## **Standard Conditions**

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

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

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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.

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ¼ mile of a public elementary school	3	3	0
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Sunnyside, located at 1408 West 62nd Street in Los Angeles, requested and is being recommended for a reservation of \$1,705,333 in annual federal tax credits to finance the new construction of 26 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Clifford Beers Housing (aka Holos Communities) and will be located in Senate District 28 and Assembly District 57.

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

**Project Number** CA-23-140

**Project Name** Sunnyside  
Site Address: 1408 West 62nd Street  
Los Angeles, CA 90047  
County: Los Angeles  
Census Tract: 2372.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,705,333	\$0
Recommended:	\$1,705,333	\$0

**Applicant Information**

Applicant: Sunnyside, L.P.  
Contact: Audrey Peterson  
Address: 11739 Victory Boulevard  
Los Angeles, CA 91606  
Phone: 213-316-0108  
Email: apeterson@holoscommunities.org

General Partner(s) / Principal Owner(s): 1408 Sunnyside LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Clifford Beers Housing (aka Holos Communities)  
Restore Neighborhoods LA  
Developer: Clifford Beers Housing (aka Holos Communities)  
Investor/Consultant: Enterprise Community Partners  
Management Agent(s): Levine Management Group

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 27  
No. & % of Tax Credit Units: 26 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (26 Units - 100%)

**Information**

Set-Aside: Nonprofit (Homeless assistance)  
Housing Type: Special Needs  
Type of Special Needs: Individuals experiencing homelessness and chronic homelessness  
Average Targeted Affordability of Special Needs/SRO Project Units: 30.00%  
% of Special Need Units: 26 units 100.00%  
Geographic Area: City of Los Angeles  
CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AML:	26	80%

**Unit Mix**

26 SRO/Studio Units
<u>1 1-Bedroom Units</u>
27 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
26 SRO/Studio	30%	\$625
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,058,919
Construction Costs	\$11,807,474
Construction Contingency	\$1,397,665
Relocation	\$58,725
Architectural/Engineering	\$370,000
Const. Interest, Perm. Financing	\$898,487
Legal Fees	\$107,500
Reserves	\$471,194
Other Costs	\$1,069,981
Developer Fee	\$2,200,000
<b>Total</b>	<b>\$19,439,945</b>

**Residential**

Construction Cost Per Square Foot:	\$857
Per Unit Cost:	\$719,998
True Cash Per Unit Cost*:	\$719,998

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Genesis LA	\$2,244,400	Genesis LA	\$1,310,767
City of LA: Proposition HHH	\$3,780,000	City of LA: Proposition HHH	\$3,780,000
Deferred Costs	\$535,458	General Partner Equity	\$100
Deferred Developer Fee	\$1,430,000	Tax Credit Equity	\$14,349,078
General Partner Equity	\$100	<b>TOTAL</b>	<b>\$19,439,945</b>
Tax Credit Equity	\$11,449,987		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$14,850,000
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$19,305,000
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,705,333
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Enterprise Community Partners
Federal Tax Credit Factor:	\$0.84142

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

Initial:	<b>Letter of Support</b>
First:	<b>Special Needs</b>
Self-Score Final:	<b>50.489%</b>
CTCAC Final:	<b>49.437%</b>

**Significant Information / Additional Conditions:**

Staff noted a per unit development cost of \$719,998. The applicant noted that the per unit cost is attributed to the accessibility inspections, significantly higher prices in anticipation of the many difficult corrections, extremely long payment timelines, and the historic labor and material price escalations.

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

## **Local Reviewing Agency**

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Palmer Park Manor, located at 617 East Palmer Avenue in Glendale, requested \$391,372 in annual federal tax credits and \$1,289,321 in total state tax credits but is being recommended for \$393,886 in annual federal tax credits and \$1,260,638 in total state tax credits to finance the acquisition and rehabilitation of 12 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Palmer Park Developer, LLC and is located in Senate District 25 and Assembly District 43.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-142

**Project Name** Palmer Park Manor

Site Address: 617 East Palmer Avenue  
Glendale, CA 91205

County: Los Angeles

Census Tract: 3025.06

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$391,372	\$1,289,321
Recommended:	\$393,886	\$1,260,638

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

**Applicant Information**

Applicant: Palmer Park Housing Partners, LP

Contact: Evan Laws

Address: 415 First Avenue North #19240  
Seattle, WA 98109

Phone: 360-921-3160

Email: evan.laws@vitus.com

General Partner(s) / Principal Owner(s): FFAH V Palmer Park, LLC  
Palmer Park Housing Management, LLC

General Partner Type: Joint Venture

Parent Company(ies): Foundation for Affordable Housing V, Inc.  
Vitus Group, LLC

Developer: Palmer Park Developer, LLC

Investor/Consultant: R4 Capital LLC

Management Agent(s): Aperto Property Management, Inc.

## Project Information

Construction Type: Acquisition and Rehabilitation  
Total # Residential Buildings: 1  
Total # of Units: 12  
No. & % of Tax Credit Units: 12 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Contract (12 Units - 100%)

## Information

Set-Aside: At-Risk  
Housing Type: At-Risk  
Geographic Area: Balance of Los Angeles County  
CTCAC Project Analyst: Nick White

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	3	25%
At or Below 50% AMI:	6	40%
At or Below 60% AMI:	3	25%

## Unit Mix

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

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 2 Bedrooms	30%	\$804
2 2 Bedrooms	50%	\$1,340
4 3 Bedrooms	50%	\$1,548
3 2 Bedrooms	60%	\$1,608

## Project Cost Summary at Application

Land and Acquisition	\$5,340,000
Construction Costs	\$0
Rehabilitation Costs	\$1,335,584
Construction Contingency	\$190,751
Relocation	\$107,500
Architectural/Engineering	\$39,000
Const. Interest, Perm. Financing	\$412,557
Legal Fees	\$203,750
Reserves	\$120,000
Other Costs	\$235,628
Developer Fee	\$518,109
Commercial Costs	\$0
<b>Total</b>	<b>\$8,502,879</b>

## Residential

Construction Cost Per Square Foot:	\$125
Per Unit Cost:	\$708,718
True Cash Per Unit Cost*:	\$689,874

### Construction Financing

Source	Amount
Rockport - HUD 221D4	\$3,790,000
Equity Bridge Loan	\$3,255,000
Tax Credit Equity	\$897,706

### Permanent Financing

Source	Amount
Rockport - HUD 221D4	\$3,790,000
Deferred Developer Fee	\$226,082
Tax Credit Equity	\$4,486,797
<b>TOTAL</b>	<b>\$8,502,879</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$2,315,074
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,638,232
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$2,315,074
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$4,638,232
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$208,357
Maximum Annual Federal Credit, Acquisition:	\$185,529
Total Maximum Annual Federal Credit:	\$393,886
Total State Credit:	\$1,260,638
Approved Developer Fee (in Project Cost & Eligible Basis):	\$518,109
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.88991
State Tax Credit Factor:	\$0.78000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>At-Risk</b>
Self-Score Final:	<b>35.328%</b>
CTCAC Final:	<b>32.448%</b>

### Significant Information / Additional Conditions:

Staff noted the distribution of the developer fee cost in basis between rehabilitation basis and acquisition basis was in excess of the limit on the rehabilitation basis side required by regulation. The acquisition and rehabilitation basis were adjusted accordingly in order to meet the limits required by regulation.

Development costs are roughly \$689,733 per unit. The factors affecting this cost include the size of the project, elevated interest rates on the bridge loan, increased construction cost, and temporary relocation costs in a metro area.



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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	5
Management Experience	3	3	2
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Within 1/4 mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>0</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 42 hrs/yr instruction	7	7	0
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	0
SPECIAL NEEDS HOUSING TYPE			
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>50</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	0
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>97</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

The Steps on St. Andrews, located at 1808 S. St. Andrews Place in Los Angeles, requested and is being recommended for a reservation of \$1,189,319 in annual federal tax credits to finance the new construction of 19 units of housing serving special needs tenants with rents affordable to households earning 15%-60% of area median income (AMI). The project will be developed by Clifford Beers Housing (a/k/a Holos Communities) and will be located in Senate District 28 and Assembly District 55.

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

**Project Number** CA-23-143

**Project Name** The Steps on St. Andrews  
Site Address: 1808 S. St. Andrews Place  
Los Angeles, CA 90019  
County: Los Angeles  
Census Tract: 2213.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,189,319	\$0
Recommended:	\$1,189,319	\$0

**Applicant Information**

Applicant: Steps St. A, L.P.  
Contact: Audrey Peterson  
Address: 11739 Victory Blvd  
North Hollywood, CA 91606  
Phone: 213-316-0108  
Email: apeterson@holoscommunities.org

General Partner(s) / Principal Owner(s):	Steps St. A LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Clifford Beers Housing
Developer:	Clifford Beers Housing (a/k/a Holos Communities)
Investor/Consultant:	Enterprise Community Partners
Management Agent(s):	Levine Management Group

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	20
No. & % of Tax Credit Units:	19 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (15 Units - 79%)

**Information**

Set-Aside: Nonprofit (Homeless assistance)  
 Housing Type: Special Needs  
 Type of Special Needs: Homeless  
 Average Targeted Affordability of Special Needs/SRO Project Units: 30.00%  
 % of Special Need Units: 17 units 89.47%  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percent of Required Affordable Units</b>
At or Below 30% AMI:	16	84%
At or Below 45% AMI:	1	5%
At or Below 60% AMI:	2	11%

**Unit Mix**

20 SRO/Studio Units
20 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 SRO/Studio	15%	\$313
11 SRO/Studio	30%	\$625
1 SRO/Studio	45%	\$938
2 SRO/Studio	30%	\$335
2 SRO/Studio	60%	\$1,250
1 SRO/Studio	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,440,199
Construction Costs	\$8,926,501
Rehabilitation Costs	\$0
Construction Contingency	\$911,039
Relocation	\$0
Architectural/Engineering	\$743,593
Const. Interest, Perm. Financing	\$1,183,778
Legal Fees	\$162,500
Reserves	\$649,612
Other Costs	\$899,164
Developer Fee	\$1,851,113
Commercial Costs	\$0
<b>Total</b>	<b>\$16,767,499</b>

**Residential**

Construction Cost Per Square Foot:	\$1,087
Per Unit Cost:	\$838,375
True Cash Per Unit Cost*:	\$780,625

**Construction Financing**

Source	Amount
Key Bank	\$6,117,294
General Partner Loan	\$365,000
Deferred Costs	\$680,636
Deferred Developer Fee	\$512,758
General Partner Equity	\$100
Tax Credit Equity	\$7,936,711

**Permanent Financing**

Source	Amount
CCRC	\$180,000
HCD - VHHP	\$5,110,444
Land Donation	\$1,155,000
General Partner Loan	\$365,000
General Partner Equity	\$100
Tax Credit Equity	\$9,956,955
<b>TOTAL</b>	<b>\$16,767,499</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$10,165,123
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$13,214,660
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,189,319
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,851,113
Investor/Consultant:	Enterprise Community Partners
Federal Tax Credit Factor:	\$0.83720

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Special Needs</b>
Self-Score Final:	<b>71.606%</b>
CTCAC Final:	<b>69.748%</b>

**Significant Information / Additional Conditions**

Staff noted a per unit cost of \$780,625 per unit. The applicant noted that the per unit cost is attributed to the City of Los Angeles's Vountary Compliance Agreement with the Department of Justice, which mandates accessibility inspections, which heightened bid numbers for contractors, as well as heightened labor and material prices over the past twelve to eighteen months.

The applicant anticipates that the water service will be sub-metered and that the tenants will be billed separately for their water usage by a 3rd party company. Accordingly, the units' utility allowances include a component for water. The applicant is aware that sub-metering the water service and direct billing of the tenants by a 3rd party company must follow certain IRS rules in order to be in compliance. In conjunction with the IRS rules, prior to the issuance of the IRS 8609 forms, CTCAC will need to confirm that the water service and tenant billing have been implemented correctly. In addition, the CTCAC Compliance Section will require specific information regarding the master water bill and each tenant's water usage and water bill when they inspect the project.

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

**Local Reviewing Agency**

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
SPECIAL NEEDS HOUSING TYPE			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 42 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Olive Tree Senior Citizen Apartments II, located at 1901 7th Avenue in Olivehurst, requested and is being recommended for a reservation of \$564,667 in annual federal tax credits and \$1,882,222 in total state tax credits to finance the acquisition and rehabilitation of 43 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Dawson Holdings, Inc. and is located in Senate District 6 and Assembly District 3.

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

**Project Number** CA-23-145

**Project Name** Olive Tree Senior Citizen Apartments II

Site Address: 1901 7th Avenue  
Olivehurst, CA 95961

County: Yuba

Census Tract: 405

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$564,667	\$1,882,222
Recommended:	\$564,667	\$1,882,222

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

**Applicant Information**

Applicant: DHI Olive Manor, LP

Contact: Justin Solomon

Address: 7250 Redwood Boulevard, Suite 214  
Novato, CA 94945

Phone: 415-609-5352

Email: jsolomon@d-h-i.net

General Partner(s) / Principal Owner(s): DHI Olive Manor Associates, LLC  
Community Resident Services, Inc.

General Partner Type: Joint Venture

Parent Company(ies): Dawson Holdings, Inc.  
Community Resident Services, Inc.

Developer: Dawson Holdings, Inc.

Investor/Consultant: R4 Capital LLC

Management Agent(s): FPI Management, Inc.



## Project Information

Construction Type: Acquisition and Rehabilitation  
Total # Residential Buildings: 10  
Total # of Units: 44  
No. & % of Tax Credit Units: 43 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: USDA RHS 521 Rental Assistance (43 Units - 100%)

## Information

Set-Aside: N/A  
Housing Type: Seniors  
Geographic Area: Capital Region  
CTCAC Project Analyst: Nick White

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	5	10%
At or Below 40% AMI:	9	20%
At or Below 50% AMI:	13	30%
At or Below 60% AMI:	16	35%

## Unit Mix

<u>44 1-Bedroom Units</u>
44 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$464
9 1 Bedroom	40%	\$619
13 1 Bedroom	50%	\$773
16 1 Bedroom	60%	\$927
1 1 Bedroom	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$3,265,000
Construction Costs	\$0
Rehabilitation Costs	\$3,836,620
Construction Contingency	\$451,596
Relocation	\$264,000
Architectural/Engineering	\$210,000
Const. Interest, Perm. Financing	\$416,746
Legal Fees	\$230,000
Reserves	\$239,422
Other Costs	\$401,589
Developer Fee	\$818,357
Commercial Costs	\$0
<b>Total</b>	<b>\$10,133,330</b>

## Residential

Construction Cost Per Square Foot:	\$149
Per Unit Cost:	\$230,303
True Cash Per Unit Cost*:	\$226,404

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bonneville Mortgage	\$6,250,000	Bonneville Mortgage	\$2,000,000
USDA-515	\$1,414,626	USDA-515	\$1,414,626
Acquired Replacement Reserves	\$204,044	Acquired Replacement Reserves	\$204,044
Deferred Cost	\$330,676	Deferred Developer Fee	\$171,568
Federal Tax Credit Equity	\$1,719,411	Tax Credit Equity	\$6,343,092
State Tax Credit Equity	\$214,573	<b>TOTAL</b>	<b>\$10,133,330</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,274,073
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,274,073
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$564,667
Total State Credit:	\$1,882,222
Approved Developer Fee (in Project Cost & Eligible Basis):	\$818,357
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.76000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Seniors</b>
Self-Score Final:	<b>37.852%</b>
CTCAC Final:	<b>37.852%</b>

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

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

### Local Reviewing Agency

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

La Sabila (fka Santa Fe Apartments), located at 2357 South Santa Fe Avenue in Vista, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$3,722,526 in total state tax credits to finance the new construction of 84 units of housing serving seniors and special needs tenants 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 40 and Assembly District 76.

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

**Project Number** CA-23-147

**Project Name** La Sabila (fka Santa Fe Apartments)  
**Site Address:** 2357 South Santa Fe Avenue  
Vista, CA 92083  
**County:** San Diego  
**Census Tract:** 199.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$3,722,526
Recommended:	\$2,500,000	\$3,722,526

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

**Applicant Information**

**Applicant:** Wakeland Santa Fe Senior LP  
**Contact:** Lisa Huff  
**Address:** 1230 Columbia Street, Suite 950  
San Diego, CA 92101  
**Phone:** (858) 699-2044  
**Email:** lhuff@wakelandhdc.com

**General Partner(s) / Principal Owner(s):** Wakeland Santa Fe Senior LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Wakeland Housing and Development Corporation  
**Developer:** Wakeland Housing and Development Corporation  
**Investor/Consultant:** California Housing Partnership Corporation  
**Management Agent(s):** ConAm Management Corporation

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 85  
**No. & % of Tax Credit Units:** 84 100%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HOME / CDBG / HUD Section 8 Project-based Vouchers (42 Units - 50%)

**Information**

Set-Aside: Nonprofit (Homeless assistance)  
 Housing Type: Special Needs Seniors  
 Type of Special Needs: Homeless  
 Average Targeted Affordability of Special Needs/SRO Project Units: 37.60%  
 % of Special Need Units: 42 units 50.00%  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	21	25%
At or Below 40% AMI:	10	10%
At or Below 50% AMI:	11	10%
At or Below 60% AMI:	42	50%

**Unit Mix**

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

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 SRO/Studio	30%	\$361
6 SRO/Studio	30%	\$482
9 SRO/Studio	30%	\$603
10 SRO/Studio	40%	\$965
11 SRO/Studio	50%	\$1,206
42 SRO/Studio	60%	\$1,447
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,673,899
Construction Costs	\$25,655,980
Rehabilitation Costs	\$0
Construction Contingency	\$1,517,759
Relocation	\$0
Architectural/Engineering	\$1,681,250
Const. Interest, Perm. Financing	\$4,159,670
Legal Fees	\$221,338
Reserves	\$698,460
Other Costs	\$2,776,026
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$45,584,382</b>

## Residential

Construction Cost Per Square Foot:	\$458
Per Unit Cost:	\$536,287
True Cash Per Unit Cost*:	\$533,577

### Construction Financing

Source	Amount
Banner Bank	\$31,006,356
County of San Diego: NPLH	\$1,791,308
County: CDBG/HOME	\$6,651,057
County: PLHA	\$1,359,381
Deferred Costs	\$2,058,309
Impact Fee Waiver	\$230,325
Tax Credit Equity	\$2,487,646

### Permanent Financing

Source	Amount
Banner Bank	\$8,246,000
County of San Diego: NPLH	\$1,982,898
County: CDBG/HOME	\$7,362,425
County: PLHA	\$1,504,774
Impact Fee Waiver	\$230,325
Tax Credit Equity	\$26,257,960
<b>TOTAL</b>	<b>\$45,584,382</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$3,722,526
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.92450
State Tax Credit Factor:	\$0.84498

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Special Needs</b>
Self-Score Final:	<b>67.106%</b>
CTCAC Final:	<b>67.106%</b>

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

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

### Local Reviewing Agency

The Local Reviewing Agency, County of San Diego, has completed a site review of this project and supports this project.

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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



<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Special Needs project within 1 mile of facility serving tenant population	2	2	2
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
In-unit high speed internet service	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES</b>			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>SPECIAL NEEDS HOUSING TYPE</b>			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

Miraluz (f/k/a Heber Meadows), located at 185 Willowbrook Way in Heber, requested and is being recommended for a reservation of \$1,995,487 in annual federal tax credits to finance the new construction of 63 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 18 and Assembly District 36.

The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

**Project Number** CA-23-148

**Project Name** Miraluz (f/k/a Heber Meadows)  
Site Address: 185 Willowbrook Way  
Heber, CA 92249  
County: Imperial  
Census Tract: 113.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,995,487	\$0
Recommended:	\$1,995,487	\$0

**Applicant Information**

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

General Partner(s) / Principal Owner(s): Pacific Southwest Community Development Corporation  
General Partner Type: Nonprofit  
Parent Company(ies): Pacific Southwest Community Development Corporation  
Developer: Chelsea Investment Corporation  
Investor/Consultant: The Richman Group Equity  
Management Agent(s): ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 4  
Total # of Units: 64  
No. & % of Tax Credit Units: 63 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: USDA RHS 521 Rental Assistance (63 Units - 100%)

**Information**

Set-Aside: Rural apportionment (Section 514)  
 Housing Type: Large Family  
 Geographic Area: N/A  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	23	35%
At or Below 50% AMI (Rural):	13	20%
At or Below 60% AMI:	27	40%

**Unit Mix**

16 1-Bedroom Units
32 2-Bedroom Units
16 3-Bedroom Units
<u>64 Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	60%	\$928
3 1 Bedroom	50%	\$773
5 1 Bedroom	30%	\$464
13 2 Bedrooms	60%	\$1,114
6 2 Bedrooms	50%	\$928
12 2 Bedrooms	30%	\$557
6 3 Bedrooms	60%	\$1,287
4 3 Bedrooms	50%	\$1,072
6 3 Bedrooms	30%	\$643
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,955,002
Construction Costs	\$14,664,224
Rehabilitation Costs	\$0
Construction Contingency	\$1,013,754
Relocation	\$0
Architectural/Engineering	\$1,273,683
Const. Interest, Perm. Financing	\$3,016,393
Legal Fees	\$571,536
Reserves	\$214,287
Other Costs	\$5,003,836
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$30,912,715</b>

**Residential**

Construction Cost Per Square Foot:	\$291
Per Unit Cost:	\$483,011
True Cash Per Unit Cost*:	\$437,855

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank	\$23,292,304	Banner Bank	\$4,580,000
HCD: IIG	\$2,315,268	USDA 514	\$3,000,000
IVHA <sup>1</sup> : Land Donation	\$1,888,915	HCD: IIG	\$2,315,268
County of Imperial: Impact Fee Deferral	\$379,046	IVHA <sup>1</sup> : Land Donation	\$1,888,915
Deferred Costs	\$1,281,151	County of Imperial: Impact Fee Deferra	\$379,046
Tax Credit Equity	\$1,756,031	Deferred Developer Fee	\$1,001,080
		Solar Tax Credit Equity	\$188,100
		Tax Credit Equity	\$17,560,306
		<b>TOTAL</b>	<b>\$30,912,715</b>

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

<sup>1</sup>Imperial Valley Housing Authority

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$22,172,103
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$22,172,103
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,995,487
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	The Richman Group Equity
Federal Tax Credit Factor:	\$0.88000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>53.761%</b>
CTCAC Final:	<b>47.700%</b>

**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-23-148 must be completed as part of the placed in service package.

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

**Local Reviewing Agency**

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within ½ mile of transit station or public bus stop	3	3	3
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within ¼ mile of a public elementary school	3	3	3
In-unit high speed internet service (Rural set-aside only)	3	3	3
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**November 8, 2023**

El Dorado Apartments, located at 150 9th Street in San Francisco, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$2,200,000 in total state tax credits to finance the rehabilitation of 62 units of housing serving special needs tenants with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by El Dorado Apartments, LP and is located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of CoC (Continuum of Care) subsidy from the San Francisco Department of Homelessness and Supportive Housing. The project financing includes state funding from the California Housing Rehabilitation Program - Rental (CHRP-R) program of HCD.

**Project Number** CA-23-151

**Project Name** El Dorado Apartments  
**Site Address:** 150 9th Street  
San Francisco, CA 94103  
**County:** San Francisco  
**Census Tract:** 176.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$2,200,000
Recommended:	\$2,500,000	\$2,200,000

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

**Applicant Information**

**Applicant:** Conard House, Inc.  
**Contact:** Anne Quaintance  
**Address:** 1385 Mission Street, Suite 200  
San Francisco, CA 94103  
**Phone:** 415-864-7833  
**Email:** anne@conard.org

**General Partner(s) / Principal Owner(s):** Conard El Dorado Apartments LLC  
JSCo El Dorado Apartments LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Conard House, Inc.  
The John Stewart Company  
**Developer:** El Dorado Apartments, LP  
**Investor/Consultant:** Enterprise Community Partners  
**Management Agent(s):** The John Stewart Company

**Project Information**

**Construction Type:** Rehabilitation-Only  
**Total # Residential Buildings:** 1  
**Total # of Units:** 62  
**No. & % of Tax Credit Units:** 62 100%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** N/A

**Information**

Set-Aside: N/A  
Housing Type: Special Needs  
Type of Special Needs: Homeless  
Average Targeted Affordability of Special Needs/SRO Project Units: 100.00%  
% of Special Need Units: 62 units 100.00%  
Geographic Area: San Francisco County  
CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	10	15%
At or Below 40% AMI:	52	80%

**Unit Mix**

62 SRO/Studio Units  
62 Total Units

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$735
47 SRO/Studio	40%	\$735
5 SRO/Studio	40%	\$735

**Project Cost Summary at Application**

Land and Acquisition	\$4,442,643
Construction Costs	\$0
Rehabilitation Costs	\$14,742,425
Construction Contingency	\$2,515,022
Relocation	\$824,032
Architectural/Engineering	\$1,205,000
Const. Interest, Perm. Financing	\$2,473,150
Legal Fees	\$345,200
Reserves	\$468,531
Other Costs	\$1,081,594
Developer Fee	\$2,176,000
Commercial Costs	\$0
<b>Total</b>	<b>\$30,273,597</b>



**Residential**

Construction Cost Per Square Foot:	\$629
Per Unit Cost:	\$488,284
True Cash Per Unit Cost*:	\$488,284

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Century Housing Capital	\$19,361,000	HCD: CHRP-R	\$2,534,956
HCD: CHRP-R	\$2,534,956	SF MOHCD <sup>1</sup>	\$1,779,469
SF MOHCD <sup>1</sup>	\$1,779,469	General Partner Equity	\$863,456
Deferred Costs <sup>□</sup>	\$1,468,351	General Partner Contribution	\$100
General Partner Equity	\$863,456	Tax Credit Equity	\$25,095,616
General Partner Contribution	\$100	<b>TOTAL</b>	<b>\$30,273,597</b>
Tax Credit Equity	\$4,266,265		

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

<sup>1</sup>San Francisco Mayor's Office of Housing and Community Development

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$24,377,152
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$31,690,298
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$2,200,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,176,000
Investor/Consultant:	Enterprice Community Partners
Federal Tax Credit Factor:	\$0.92990
State Tax Credit Factor:	\$0.84006

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

Initial:	<b>Letter of Support</b>
First:	<b>Special Needs</b>
Self-Score Final:	<b>27.187%</b>
CTCAC Final:	<b>27.204%</b>

**Significant Information / Additional Conditions**

In lieu of 1 on-site manager unit, the project is committing to employ an equivalent number of on-site full-time property management staff (at least one of whom is a property manager) and provide an equivalent number of desk or security staff 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 applicant has requested and has been granted a waiver to underwrite the project with a purchase price in excess of the appraised value where the purchase does not exceed the sum of third-party debt encumbering the property that will be assumed or paid off as allowed by Section 10327(c)(6) of the CTCAC regulations.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
In-unit high speed internet service	2	2	2
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>SPECIAL NEEDS HOUSING TYPE</b>			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
Revitalization Area Project	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

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

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



## **AGENDA ITEM 6**

**Resolution 23/24-02 to establish a Waiting List of pending applications for a Reservation of 2023 Second Round Federal 9% and State LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible**

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
RESOLUTION NO. 23/24-02  
November 8, 2023**

**RESOLUTION AUTHORIZING ESTABLISHMENT OF A WAITING LIST OF REMAINING PENDING APPLICATIONS FOR A RESERVATION OF 2023 SECOND ROUND FEDERAL NINE PERCENT (9%) AND STATE LOW INCOME HOUSING TAX CREDITS AND DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO APPROVE RESERVATIONS FOR PROJECTS ON THE WAITING LIST, PROVIDED THAT CREDIT REMAINS AVAILABLE AND THOSE APPLICATIONS ARE COMPLETE, ELIGIBLE AND FINANCIALLY FEASIBLE**

**WHEREAS**, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit (“LIHTC”) programs in California (Health & Saf. Code, §50199.4 et seq.); and

**WHEREAS**, the CTCAC received applications seeking reservations of Federal Nine Percent (9%) and State LIHTCs, may be awarded provided that credit remains available and those applications are complete, eligible and financially feasible; and

**WHEREAS**, California Code of Regulations, title 4, section 10325(h) authorizes CTCAC to establish a Waiting List of pending applications in anticipation of utilizing LIHTCs that remain and are not reserved by applicants; and

**WHEREAS**, the projects listed in Exhibit A to this resolution have been ranked based on the applicant’s self-score but may not have been fully evaluated for scoring, project completeness, eligibility or conformance with all aspects of CTCAC’s regulations, with it being understood that inclusion on the Waiting List does not guarantee a reservation of LIHTCs; and

**WHEREAS**, the projects listed in Exhibit A to this resolution may file an appeal pursuant to California Code of Regulations, title 4, section 10330; and

**WHEREAS**, pursuant to Health and Safety Code section 50199.8, CTCAC is authorized to delegate to the Executive Director any powers and duties that may be deemed proper; and

**WHEREAS**, allowing the Executive Director to make preliminary reservations to projects listed in Exhibit A to this resolution in the interest of administrative efficiencies.

**NOW, THEREFORE, BE IT RESOLVED** that CTCAC delegates to the Executive Director, or the Deputy Executive Director in the Executive Director’s absence, the authorization to offer preliminary reservations of LIHTCs to projects listed in Exhibit A to this resolution, subject to staff evaluation and determination of scoring, project completeness, eligibility and conformance with all of the following:

- (1) All aspects and conditions of CTCAC’s regulations pursuant to California Code of Regulations, title 4, section 10325(h).

- (2) Conditions recommended in project staff reports, reservation letters, and carryover allocation agreements.
- (3) Conditions of this resolution; and

**BE IT FURTHER RESOLVED** that this resolution shall take effect immediately upon its adoption and be repealed on January 1, 2024.

Attest:

\_\_\_\_\_

Chair

Date of Adoption:

November 8, 2023

**EXHIBIT A**  
**2023 Preliminary 9% Waiting List**  
**CTCAC Regulation §10325(h)**  
November 8, 2023

§10325(h)(2)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
<b>CENTRAL VALLEY REGION</b>							
CA-23-124	Mercy Village	Special Needs	Merced	\$2,492,980	\$5,786,989	109.00	64.765%
CA-23-126	Rancho Colegio	Large Family	Visalia	\$2,283,068	\$0	109.00	62.849%
CA-23-152	The Hunter House	Special Needs	Stockton	\$2,500,000	\$16,800,202	109.00	58.919%
CA-23-115	Letzring Senior Housing	Seniors	Bakersfield	\$2,500,000	\$12,119,505	109.00	56.491%
CA-23-125	Libre Commons	Special Needs	Fresno	\$2,500,000	\$15,586,775	109.00	49.572%
CA-23-144	Parkside Inn	Special Needs	Fresno	\$2,283,015	\$5,387,233	109.00	34.721%
<b>ORANGE COUNTY</b>							
CA-23-093	Pointe Common	Large Family	Fullerton	\$2,500,000	\$11,386,412	109.00	38.977%
<b>SAN DIEGO COUNTY</b>							
CA-23-108	Villa Serena Phase 2	Large Family	San Marcos	\$2,500,000	\$4,931,664	109.00	54.942%
<b>INLAND EMPIRE REGION</b>							
CA-23-149	Beaumont 3 (1343 E. 8th St)	Special Needs	Beaumont	\$2,446,706	\$0	109.00	50.588%
CA-23-090	JFM Villas Senior Apartments	Seniors	Indio	\$2,339,003	\$6,096,677	109.00	49.108%
CA-23-113	Oak View Ranch Senior Apartments	Seniors	Murrieta	\$2,365,198	\$0	109.00	48.289%
*Point and/or tie-breaker score may <u>not</u> have been completed and self-scores may be reflected above.							
<b>NOTE:</b> The top to bottom order of geographic regions only is the order for potential reservations starting with the most undersubscribed geographic region. The list starts with the most undersubscribed geographic region at the top (Central Valley Region) down to the least geographic region at the bottom (Inland Empire Region). Projects that are reserved credit from this waiting list will be accounted against that geographic region's beginning balance in 2024.							
1. These projects have <u>not</u> been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.							
2. Only the <u>highest</u> ranked project in a given region may be considered for reservation. The ranking order is subject to change as CTCAC staff completes the review process.							
3. As prescribed by regulation, the list starts with the most undersubscribed geographic region.							
4. Credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2024.							

**EXHIBIT A**  
**2023 Preliminary 9% Waiting List**  
**CTCAC Regulation §10325(h)**  
November 8, 2023

§10325(h)(3)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
<b>GENERAL POOL</b>							
CA-23-105	Greenfield Family Apartments	Large Family HR	Chico	\$2,497,960	\$0	109.00	80.540%
CA-23-106	Oak Park Family Apartments	Large Family HR	Chico	\$2,349,171	\$0	109.00	70.077%
CA-23-137	Pacific Crest Commons	Large Family HR	Truckee	\$2,409,340	\$0	109.00	67.526%
CA-23-122	Legacy Court	Large Family	Richmond	\$2,370,191	\$0	109.00	67.031%
CA-23-124	Mercy Village	Special Needs	Merced	\$2,492,980	\$5,786,989	109.00	64.765%
CA-23-126	Rancho Colegio	Large Family	Visalia	\$2,283,068	\$0	109.00	62.849%
CA-23-088	Center of Hope Apartments II	Large Family	Redding	\$976,463	\$0	109.00	60.467%
CA-23-097	Parkside Apartments	Large Family HR	Lakeport	\$2,324,831	\$0	109.00	60.320%
CA-23-150	Mariposa on Second	Special Needs	Alhambra	\$2,500,000	\$5,680,000	109.00	59.360%
CA-23-152	The Hunter House	Special Needs	Stockton	\$2,500,000	\$16,800,202	109.00	58.919%
CA-23-115	Letzring Senior Housing	Seniors	Bakersfield	\$2,500,000	\$12,119,505	109.00	56.491%
CA-23-130	Willowbrook 3	Special Needs	Compton (unincorporated)	\$2,500,000	\$4,242,357	109.00	56.229%
CA-23-107	Oak Park Senior Apartments	Seniors	Chico	\$1,450,107	\$0	109.00	55.322%
CA-23-108	Villa Serena Phase 2	Large Family	San Marcos	\$2,500,000	\$4,931,664	109.00	54.942%
CA-23-081	Humboldt Senior Housing	Seniors	Chico	\$2,500,000	\$8,333,333	109.00	53.909%
CA-23-100	Mountain Townhomes	Large Family HR	Mount Shasta	\$1,560,446	\$0	109.00	53.367%
CA-23-114	Lincoln Street Senior Apartments	Seniors	Oroville	\$2,163,251	\$0	109.00	52.834%
CA-23-102	The Garvey	Special Needs	Compton	\$2,438,316	\$0	109.00	52.442%
CA-23-149	Beaumont 3 (1343 E. 8th St)	Special Needs	Beaumont	\$2,446,706	\$0	109.00	50.588%
CA-23-125	Libre Commons	Special Needs	Fresno	\$2,500,000	\$15,586,775	109.00	49.572%
CA-23-090	JFM Villas Senior Apartments	Seniors	Indio	\$2,339,003	\$6,096,677	109.00	49.108%
CA-23-120	Donner Field Senior Apartments	Seniors	Sacramento	\$2,500,000	\$4,664,220	109.00	48.943%
CA-23-113	Oak View Ranch Senior Apartments	Seniors	Murrieta	\$2,365,198	\$0	109.00	48.289%
CA-23-112	Prisma Artist Lofts	Large Family	Pomona	\$2,500,000	\$9,391,245	109.00	42.698%
CA-23-110	North Housing PSH II	Special Needs	Alameda	\$2,500,000	\$9,539,168	109.00	40.950%
CA-23-141	Foresthill Apartments	At-Risk	Foresthill	\$667,385	\$2,224,615	109.00	40.050%
CA-23-093	Pointe Common	Large Family	Fullerton	\$2,500,000	\$11,386,412	109.00	38.977%
CA-23-136	Lone Oak Senior Apartments II	Seniors	Penn Valley	\$1,006,964	\$0	109.00	38.282%
CA-23-144	Parkside Inn	Special Needs	Fresno	\$2,283,015	\$5,387,233	109.00	34.721%
CA-23-128	Armory Arts Collective	Seniors	Long Beach	\$2,500,000	\$12,159,042	109.00	33.976%
CA-23-096	Parlier Family Apartments	Large Family	Parlier	\$2,500,000	\$0	109.00	30.510%
CA-23-129	Hill Street	Special Needs	Belmont	\$2,500,000	\$11,778,078	109.00	30.014%
CA-23-077	Del Rio Ridge	Large Family HR	Atascadero	\$2,386,763	\$4,662,992	109.00	29.850%
CA-23-078	Mills Ranch Apartments	Large Family	King City	\$2,258,563	\$6,756,946	109.00	28.204%
CA-23-089	Cambria Pines Apartments	Large Family	Cambria	\$2,126,561	\$7,088,457	109.00	25.549%
CA-23-086	El Dorado Haven	Large Family	El Dorado	\$2,500,000	\$11,070,642	109.00	22.259%
CA-23-134	Alexander Valley Apartments	Large Family	Cloverdale	\$2,500,000	\$1,000,000	109.00	21.875%
CA-23-087	Beech Hill Apartments	Large Family HR	Orangevale	\$1,394,722	\$0	109.00	18.096%
CA-23-133	Pine Crossing Apartments	Large Family	Holtville	\$1,744,525	\$1,000,000	109.00	16.638%
CA-23-131	Eastern Ridge Apartments	Large Family	Brawley	\$1,986,932	\$1,340,000	109.00	16.151%
CA-23-101	Alvarado Gardens Phase II	Large Family	San Pablo	\$2,500,000	\$0	109.00	13.822%
CA-23-138	Plumas Family Apartments II	Large Family	Yuba City	\$670,060	\$0	109.00	3.061%
CA-23-111	El Dorado Senior Village Apartments I	Special Needs	El Dorado	\$2,500,000	\$7,105,616	105.00	73.757%
CA-23-116	Camino de Salud	Special Needs	Ojai	\$1,304,573	\$0	99.00	56.852%
CA-23-080	Westwood Manor	At-Risk	Earlimart	\$775,035	\$0	99.00	34.642%
CA-23-146	Peach Tree Apartments & Plum Tree Apartments	At-Risk	Lamont	\$1,100,753	\$3,661,032	64.00	24.912%

\*Point and/or tie-breaker score may not have been completed and self-scores may be reflected above.

**NOTE:** The general pool list above is in order of point score and tie breaker without regard to set-aside or geographic region.

- Some projects have not been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.
- The ranking order is subject to change as CTCAC staff completes the review process.
- Except for Rural projects, credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2024.
- Credit will not be reserved if there are insufficient tax credits to fully fund the next ranked application pursuant to §10325(h)(4), except that CTCAC may exceed the amount of available credits if necessary to qualify for the national pool.

**NOTE:** The waiting list expires on December 31, 2023.





California Tax Credit Allocation Committee

# **AGENDA ITEM 7**

## **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 8**

### **Adjournment**