



California Tax Credit Allocation Committee

**CTCAC Committee Meeting**  
**Wednesday, December 6, 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:  
**December 6, 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 November 8, 2023, Meeting**

*Informational:* **3. Program Updates**  
a. 2024 CTCAC Meeting Calendar and Award Schedule  
b. 2024 State Housing Credit Ceiling  
*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%) and State Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list**  
*Presented by: Anthony Zeto*

*Action Item:*       **5.       Recommendation for Reservation of 2023 Third Round Federal Four Percent (4%) and State LIHTCs**  
[4% Recommendation List](#)  
*Presented by: Carmen Doonan*

*Action Item:*       **6.       Resolution No. 23/24-03, recommendation of a Resolution authorizing the Executive Director of the California Tax Credit Allocation Committee to execute an amendment to a contract (Contract No. CTCAC03-20) with Boston Capital Asset Management LP on behalf of the Committee, not to exceed \$1,470,000, to provide professional asset management services related to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009**  
*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.

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 in its entirety, Westwood Manor (CA-23-080) will be recommended for a Reservation of Federal 9% LIHTCs.



California Tax Credit Allocation Committee

## **AGENDA ITEM 2**

# **Approval of the Minutes of the November 8, 2023 Meeting**



## California Tax Credit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

November 8, 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 10:16 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  
Department of Housing and Community Development (HCD) Director  
Gustavo Velasquez  
Kate Ferguson for 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 August 23, 2023, Meeting – (Action Item)*

Chairperson Ma called for public comments:  
None.

**MOTION:** Mr. Velasquez motioned to approve the minutes of the August 23, 2023, meeting, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

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

*Presented by: Anthony Zeto*

Anthony Zeto, Deputy Executive Director, discussed the following topics:

**Staff Changes:** Three new analysts joined the CTCAC Compliance team in October: Dawn Darling, Jaycee Baca, and Andy Her. In their positions, they will monitor the projects that have been allocated tax credits, and they are currently being trained by CTCAC's well experienced staff. CTCAC is excited to have the three of them join the team.

Shannon Nardinelli in the Compliance Section has received a promotional opportunity at HCD and will be leaving CTCAC after nearly 18 years. Her last day at CTCAC will be tomorrow. On behalf of CTCAC, Mr. Zeto thanked Shannon for her contributions to CTCAC and for proving to be a valuable leader for the Compliance Section. Shannon's entire state service has been with CTCAC, since she started as an SSA in January 2006. Shannon received multiple promotions in her time at CTCAC before reaching her current position as a Staff Services Manager II in 2020. She has represented CTCAC at Compliance workshops

CTCAC Committee Meeting  
November 8, 2023



## California Tax Credit Allocation Committee

throughout the state, as well as conferences throughout the nation, and has done so with the utmost professionalism. She is well-respected by those in the industry as well as her peers. Mr. Zeto thanked her for her commitment to CTCAC and wished her continued success at HCD.

**Housing Tour:** On August 29, Treasurer Ma, the STO External Affairs Office, and Ricki Hammett, CTCAC Deputy Executive Director, attended a housing tour in Fresno, coordinated by Fresno Housing. On the tour, they were able to learn about projects that Fresno Housing and the City and County of Fresno have been working on, and they visited three of their projects.

**Grand Openings and Groundbreaking Events:** On September 20, Mr. Zeto attended the Agrihood grand opening in Santa Clara. The project received an allocation of tax credits and bonds and was developed by the CORE Companies. The new construction development provides 163 affordable units for seniors and veterans, with rents affordable to households earning 30-60% of area median income (AMI). This project received HUD project-based vouchers for 33% of the units.

On October 12, Patrick Henning, Chief Deputy Treasurer, attended the Talisa Apartments grand opening in Panorama City. This project received an allocation of tax credits and bonds and is a new construction, family/special needs, project that created 48 affordable units for residents earning 30% AMI. The project was developed by Domus Development.

On October 17, Ricki Hammett attended a grand opening event in Firebaugh. This new construction project received an allocation of tax credits and is being developed by Fresno Housing to create 67 units affordable to households earning 30-60% AMI. The project will receive rental assistance in the form of HUD project-based vouchers, and the project financing includes HCD Joe Serna, Jr. Farmworker Housing Grant Program funding.

On October 27, Treasurer Ma attended Eden Housing's 55<sup>th</sup> anniversary celebration. Mr. Zeto congratulated Eden Housing on that accomplishment.

On October 27, Mr. Zeto attended the grand opening of Laurel at Perennial Park in Santa Rosa. The project was developed on the former Journey's End mobile home park site, which was destroyed by the 2017 Tubbs Fire. The two-phased new construction project was awarded federal 9% disaster credits in 2020 and 2021 and provides 130 affordable units serving senior households earning 30-60% AMI in an area impacted by wildfires. The project was co-developed by Burbank Housing and Related California.

**Conferences:** On October 6, Mr. Zeto attended the Non-Profit Housing Association of Northern California (NPH) Conference to provide updates from CTCAC and CDLAC. He participated on a panel with developers to discuss issues and challenges in the programs.

The Rural Housing Summit took place November 1-3. At the conference, Mr. Zeto participated on the State Housing Director's panel along with other public agency directors to provide agency updates for the upcoming year, particularly policies and programs affecting rural California. Ricki Hammett and DC Navarrette, CDLAC Program Manager, participated in the CTCAC/CDLAC session to provide program updates and discuss issues affecting rural California. Sarah Gullikson, CTCAC Program Manager, and Norma Velarde, CDLAC Analyst, also attended and participated in the conference.

On November 2, Mr. Zeto participated on a virtual panel at the Southern California Association of Non-Profit Housing (SCANPH) Conference - Public Funders Forum. Along with other public funders, he



## California Tax Credit Allocation Committee

provided important updates and responded to questions on current regulations and policies as well as the availability of funding sources.

On November 7, Mr. Zeto provided CTCAC/CDLAC updates to attendees at the California Council for Affordable Housing (CCAH) Fall Conference in San Diego.

On November 7, Ricki Hammett attended the Western States Housing Exchange, which took place on November 7 and 8. This is a gathering of Executive Directors and Chief Deputies from seven neighboring state Housing Finance Agencies.

Chairperson Ma said the Paradise community held a large press conference last week in front of the steps of the Capitol, and they appreciated all the efforts to help them rebuild. They are a cohesive and strong community, many of whom stayed in Paradise or want to go back. Chairperson Ma thanked everyone for their help in the fire-devastated regions.

Mr. Zeto said there was a returning resident who spoke at the grand opening of Laurel at Perennial Park in Santa Rosa. She was a resident at Journey's End mobile home park and will now reside at the new multifamily rental project on that site. She was happy to be able to return. There will also be 30 market rate units added on the site in a future phase.

Chairperson Ma said she saw Congressman Thompson on Sunday and he was appreciative as well. Additionally, Chairperson Ma thanked Shannon Nardinelli for her hard work at CTCAC.

Chairperson Ma called for public comments:  
None.

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

This item was skipped. Mr. Zeto explained that there is one pending appeal, but it does not impact the existing recommendation list for Agenda Item 5, and it has not gone through the entire appeal process. Therefore, an appeal has not been submitted to the Committee yet. The appeal may be presented at the next meeting on December 6, 2023.

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

Ms. Doonan stated that staff reviewed the 27 projects on the recommendation list, and they all meet state and federal requirements. Staff recommends them for approval of reservation of 9% federal and state tax credits.

Chairperson Ma called for public comments:  
None.

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





## California Tax Credit Allocation Committee

Motion passed unanimously via roll call vote.

- 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 – (Action Item)**

*Presented by: Anthony Zeto*

Mr. Zeto explained that annually, if there are any federal credits remaining or returned, staff requests the Committee's approval to establish a waiting list and delegate authority to the Executive Director to approve projects from the waiting list administratively. The waiting list has been provided for the Committee's review and approval.

Chairperson Ma noted that the Interim Executive Director is Patrick Henning, Chief Deputy Treasurer. The STO is actively searching for a new CTCAC Executive Director.

Chairperson Ma called for public comments:  
None.

**MOTION:** Ms. Miller motioned to adopt Resolution No. 23/24-02, and Mr. Velasquez seconded the motion.

Motion passed unanimously via roll call vote.

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

Scott Littlehale from Nor Cal Carpenters Union shared research his organization has done on state tax credits issued to projects over the past several years. The amount of state tax credits has increased substantially to \$500 million annually, which represents half a billion dollars per year of foregone state revenue, taken by the developers who are awarded those credits. More than \$1 billion of state credits over the past three years have been awarded to projects that indicated no requirement to pay prevailing wages on their CTCAC applications. That represents 112 projects, 14,000 units, and \$6 billion in total development costs that will have been built by construction workers who are entitled only to the California minimum wage and are often victims of wage theft and tax fraud in the notorious residential construction sector. Paying construction workers low wages not only hurts workers and their families, but it also creates outside strain on our federal and state social safety net programs. A 2021 study by UC Berkeley's Labor Center found that nearly half of California's construction worker families rely on one of four major social safety net programs, and California construction workers are 2.5 times more likely to be uninsured than the average California worker, with one quarter of California construction workers being uninsured. These issues stem directly from contractors being allowed to pay as little as they can without providing healthcare, and they cost federal and state taxpayers an estimated \$3.35 billion per year. Public funds should be used for the public good, and perpetuating or potentially adding to the demand for affordable housing and other social safety net programs undermines the affordable housing system's goals. Nor Cal Carpenters Union is prepared to engage with CTCAC staff and other stakeholders to formulate regulation changes that would reward projects committed to high road construction workforce practices.

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

CTCAC Committee Meeting  
November 8, 2023



## California Tax Credit Allocation Committee

The meeting was adjourned at 10:34 a.m.

DRAFT



California Tax Credit Allocation Committee

# **AGENDA ITEM 3**

## **Program Updates**



## California Tax Credit Allocation Committee

2024 Meeting Schedule and Application Due Dates  
Meeting location will be posted on each agenda\*

Nine Percent (9%) Application Deadline for Corresponding Meeting Date	Four Percent (4%) Application Deadline for Corresponding Meeting Date	2024 CTCAC Committee Meeting Dates/Times*	Proposed Rounds and Topics**
		January 17, 2024 1 p.m.	Agenda Items
February 13, 2024		May 15, 2024 1 p.m.	<b>9% Awards</b> Round 1
	April 23, 2024	August 7, 2024 9 a.m.	<b>4% Awards</b> Round 1
July 2, 2024		October 2, 2024 9 a.m.	<b>9% Awards</b> Round 1
	August 27, 2024	December 11, 2024 9 a.m.	<b>4% Awards</b> Round 2

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

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



## **AGENDA ITEM 4**

**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%) and State Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list**



Adam Thompson  
6055 Timber Ridge Drive  
Magalia, CA 95954  
(916) 468-6443  
[adam@apthousingca.com](mailto:adam@apthousingca.com)

November 14, 2023

*Hand-delivered November 14, 2023*

Mr. Anthony Zeto  
Deputy Executive Director  
California Tax Credit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

Received On  
NOV 14 2023  
By CTCAC

**RE: CA-23-080 / Westwood Manor  
Third Appeal of Readiness Points and Tiebreaker Calculation**

Dear Mr. Zeto,

We are in receipt of your response letter, addressed to Ms. Christina Alley, dated November 9, 2023, to our second appeal regarding the above captioned project. This letter shall serve as a third and final appeal of the decision regarding readiness points and tiebreaker score for Westwood Manor.

As previously explained, the Applicant relied upon USDA's representation that the new Section 515 financing in the amount of \$1,617,913 would be available upon an award of tax credits. The Applicant expended funds and applied for tax credits based on USDA's representation. As such, and as acknowledged by both CTCAC and USDA, the timing of the committed new USDA financing is outside of the Applicant's control. The project should therefore remain eligible for the full ten (10) points under the Readiness to Proceed point category. We will continue to diligently pursue USDA to make the new Section 515 financing available at construction close as originally represented in the application.

We respectfully request that CTCAC restore the full ten points for project readiness, and restore the tiebreaker to 60.322% as originally applied, given the fact that the timing of the newly committed Section 515 financing is outside of the control of the Applicant.

Thank you for considering our appeal, and we look forward to your response.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Adam Thompson', is written over a horizontal line.

Adam Thompson  
Consultant

Enclosures: CTCAC Response Letter dated November 9, 2023  
Appeal Fee - \$500 check payable to CTCAC

cc: Christina Alley / Central Valley Coalition for Affordable Housing



## 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](http://www.treasurer.ca.gov/ctcac)

### MEMBERS

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

November 9, 2023

Christina Alley  
Central Valley Coalition for Affordable Housing  
3351 "M" Street, Suite 100  
Merced, CA 95348

E-mail: [chris@centralvalleycoalition.com](mailto:chris@centralvalleycoalition.com)

**RE: CA-23-080 / Westwood Manor**

Dear Ms. Alley:

This letter is in response to the 2<sup>nd</sup> appeal letter received from Adam Thompson with Apt Housing CA on November 7, 2023 of the California Tax Credit Allocation Committee ("CTCAC") Point and Final Tie Breaker score reductions for the above referenced project. CTCAC staff reduced the Readiness to Proceed point category by 10 points and the Final Tie Breaker score from 60.332% to 45.297% for the new USDA Section 515 funds. It came to our attention and confirmed by USDA that the new USDA Section 515 funds may not be available until approximately 2026 and therefore subject to conditions not within the control of the applicant.

The 2<sup>nd</sup> appeal letter explained that the applicant relied upon USDA's representation that the new Section 515 financing in the amount of \$1,617,913 would be available upon an award of tax credits. Mr. Thompson stated that the applicant expended funds and applied for tax credits based on USDA's representation and as such, the timing of the committed new USDA Section 515 funds is outside of the applicant's control. The 2<sup>nd</sup> appeal letter stated the project should therefore remain eligible for the full 10 points under the Readiness to Proceed point category.

Following review of the 2<sup>nd</sup> appeal letter, the application, and CTCAC regulations, I concur with staff's determination for the reasons previously stated. I find that the new USDA Section 515 financing is not in the control of the applicant, which you confirm in your appeal letter, and was therefore correctly excluded from the Final Tie Breaker score.

November 9, 2023

Please feel free to contact me at [azeto@treasurer.ca.gov](mailto:azeto@treasurer.ca.gov) should you have any questions or concerns. If you wish to appeal this decision, you may submit a final written appeal, along with a \$500 appeal fee, that must be received by CTCAC no later than 5:00 p.m. on November 14, 2023. Please address any written appeal to CTCAC's mailing address, and staff will distribute it to the Committee for consideration at the next CTCAC meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony Zeto', written over a horizontal line.

Anthony Zeto  
Deputy Executive Director





Adam Thompson  
6055 Timber Ridge Drive  
Magalia, CA 95954  
(916) 468-6443  
[adam@aphousingca.com](mailto:adam@aphousingca.com)

November 7, 2023

*Delivered via email November 7, 2023*

Mr. Anthony Zeto  
Deputy Executive Director  
California Tax Credit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

**RE: CA-23-080 / Westwood Manor  
Second Appeal of Readiness Points and Tiebreaker Calculation**

Dear Mr. Zeto,

We are in receipt of your response letter, addressed to Ms. Christina Alley, dated November 2, 2023, to our appeal regarding the above captioned project. On behalf of the Applicant, we thank you for recognizing the existing USDA Section 515 funds in the amount of \$1,146,559 as committed soft financing under the CTCAC Regulations and revising the tiebreaker score to include those funds. However, this letter shall serve as a second appeal of the decision regarding readiness points.

As previously explained, the Applicant relied upon USDA's representation that the new Section 515 financing in the amount of \$1,617,913 would be available upon an award of tax credits. The Applicant expended funds and applied for tax credits based on USDA's representation. As such, and as acknowledged by both CTCAC and USDA, the timing of the committed new USDA financing is outside of the Applicant's control. The project should therefore remain eligible for the full ten (10) points under the Readiness to Proceed point category. We will continue to diligently pursue USDA to make the new Section 515 financing available at construction close as originally represented in the application.

We respectfully request that CTCAC restore the full ten points for project readiness, and restore the tiebreaker to 60.322% as originally applied, given the fact that the timing of the newly committed Section 515 financing is outside of the control of the Applicant.

Thank you for considering our appeal, and we look forward to your response.

Sincerely,

A handwritten signature in cursive script that reads 'Adam Thompson'.

Adam Thompson  
Consultant

Enclosures: CTCAC Response Letter dated November 2, 2023  
cc: Christina Alley / Central Valley Coalition for Affordable Housing



## 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](http://www.treasurer.ca.gov/ctcac)

### MEMBERS

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

November 2, 2023

Christina Alley  
Central Valley Coalition for Affordable Housing  
3351 "M" Street, Suite 100  
Merced, CA 95348

E-mail: [chris@centralvalleycoalition.com](mailto:chris@centralvalleycoalition.com)

**RE: CA-23-080 / Westwood Manor**

Dear Ms. Alley:

This letter is in response to the appeal letter received from Adam Thompson with Apt Housing CA on October 30, 2023 of the California Tax Credit Allocation Committee ("CTCAC") Point and Final Tie Breaker score reductions for the above referenced project. CTCAC staff reduced the Readiness to Proceed point category by 10 points and the Final Tie Breaker score from 60.332% to 34.642% for the USDA Section 515 funds. It came to our attention and confirmed by USDA that the USDA Section 515 funds may not be available until approximately 2026 and therefore subject to conditions not within the control of the applicant.

The appeal letter explained on October 16, 2023, USDA advised the applicant that the new Section 515 financing is still committed to Westwood Manor. However, USDA, for the first time, explained that the financing may not be available to fund the new loan until 2026 due to the project's position on USDA's internal wait list. Mr. Thompson further explained that this was contrary to what was represented by USDA. In light of this change, the applicant, in good faith, organized a call on with CTCAC and USDA staff on October 23, 2023 to inform CTCAC of the change and maintain transparency regarding the timing of the new financing from USDA ahead of the November 8, 2023 award meeting. The appeal letter stated that USDA confirmed that the new Section 515 financing is still committed to Westwood Manor but that the funds would not be available as originally stated prior to the submission of the 9% application. Mr. Thompson stated that USDA confirmed, and CTCAC recognized, that these changes were not within control of the applicant. Additionally, the appeal letter noted that Final Tie Breaker score was reduced by the full amount USDA Section 515 funds, which includes the existing debt of \$1,146,559 and the new USDA Section 515 funds of

November 2, 2023

\$1,617,913. Mr. Thompson explained that Dan Rogers of USDA confirmed the new USDA Section 515 funds are still committed to the project though the timing of availability is still in question and therefore should be eligible for inclusion in the Final Tie Breaker calculation.

Following review of the appeal letter, the application, and CTCAC regulations, I concur with staff's determination for the reasons previously stated. I find that the new USDA Section 515 financing is not in the control of the applicant and was therefore correctly excluded from the Final Tie Breaker score. I do find that the existing debt should be added back into the Final Tie Breaker since it is within the control of the applicant. As a result, the appeal is partially granted. Please see the revised point letter attached.

If you wish to appeal this decision, your appeal to the Executive Director may be emailed to me at [azeto@treasurer.ca.gov](mailto:azeto@treasurer.ca.gov). Your appeal must be received by CTCAC no later than November 7, 2023. Please feel free to contact me should you have any questions or concerns.

Sincerely,



Anthony Zeto  
Deputy Executive Director

Enclosure



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

MEMBERS
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
EXECUTIVE DIRECTOR
VACANT

REVISED

November 2, 2023

Christina Alley
Central Valley Coalition for Affordable Housing
3351 "M" Street, Suite 100
Merced, CA 95348

E-mail: chris@centralvalleycoalition.com

RE: CA-23-080 / Westwood Manor

Dear Christina Alley,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) second 2023 tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency (LRA) to comments. If the LRA response suggests that points have been erroneously awarded, we may revisit the scoring. Initial scoring is as follows:

Table with 3 columns: Item, Points Requested, Points Awarded. Rows include General Partner Experience, Management Experience, Housing Needs, Site Amenities, Service Amenities, Lowest Income, Readiness to Proceed, Miscellaneous Federal and State Policies, and a TOTAL row.

CTCAC staff reduced the Readiness to Proceed category by 10 points. It has come to our attention and was confirmed by USDA that the USDA Section 515 funds may not be available until approximately 2026 and therefore are subject to conditions not within the control of the applicant. Per CTCAC Regulation Section 10325(c)(7), Readiness to Proceed points “will be available to projects that document enforceable financing commitment(s) as defined in Section 10325(f)(3) for all construction financing...”

CTCAC has calculated your Final Tie Breaker score and the revised score is **45.297%**.

In the application, the Final Tie Breaker self-score is 60.332%. Staff removed the new USDA Section 515 loan amount, in the amount of \$1,617,913, from the first numerator of the Final Tie Breaker score calculation. To be included in the tie breaker, CTCAC Regulation Section 10325(c)(9)(A)(i) requires public funds to be firmly committed by an entity in control of the funds. As indicated above, the funds are subject to conditions not within the applicant’s control.

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects’ scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Lucy Vang** after the final awards have been made.

We appreciate your interest in the Low-Income Housing Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,



Sarah Gullikson  
Development Program Manager



Adam Thompson  
6055 Timber Ridge Drive  
Magalia, CA 95954  
(916) 468-6443  
[adam@aphousingca.com](mailto:adam@aphousingca.com)

October 30, 2023

*Delivered via email October 30, 2023*

Mr. Anthony Zeto  
Deputy Executive Director  
California Tax Credit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

**RE: CA-23-080 / Westwood Manor  
Appeal of Readiness Points and Tiebreaker Calculation**

Dear Mr. Zeto,

We are in receipt of Ms. Sarah Gullickson's letter dated October 25, 2023, regarding the above captioned project. I am the consultant of record for Central Valley Coalition for Affordable Housing (the Applicant and Managing General Partner) for the Westwood Manor 9% application and respectfully submit this appeal of CTCAC's reduction of ten (10) points under the project-readiness point score category, as well as the reduction of the tiebreaker by CTCAC staff.

As you are aware, there was a conference the Applicant, CTCAC staff, and USDA staff, convened on August 2, 2023, at 9:00 a.m. PST, to discuss the new USDA Section 515 funds in the amount of \$1,617,913. These funds were committed to the Westwood Manor project ahead of the August 8, 2023, CTCAC Round II 9% deadline. During that conference, USDA staff stated that, though the FY 2024 budget had not been passed, the Westwood Manor project was a high priority project, and that USDA was confident that the new Section 515 financing would be available in the event tax credits were awarded and the FY 2024 budget was adopted.

On October 16, 2023, USDA advised the Applicant that the new Section 515 financing is still committed to Westwood Manor. However, USDA, for the first time, explained that the financing may not be available to fund the new loan until 2026 due to the project's position on USDA's internal wait list. This was contrary to what was represented by USDA during the August 2<sup>nd</sup> conference. In light of this change, the Applicant, in good faith, organized another call on October 23, 2023, with CTCAC and USDA staff. The purpose of the October 23<sup>rd</sup> call was to make CTCAC aware of the change and maintain transparency regarding the timing of the new financing from USDA ahead of the November 8, 2023, award date. USDA confirmed on the October 23<sup>rd</sup> call that the new Section 515 financing is still committed to Westwood Manor but that the funds would not be available as originally stated prior to the submission of the 9% application. USDA confirmed, and CTCAC recognized, that these changes were not within control of the Applicant.

Additionally, the revised CTCAC point score letter dated October 25, 2023, reduced the tiebreaker score in the full amount of all USDA Section 515 funding, including both the existing Section 515 soft

debt in the amount of \$1,146,559 and the new Section 515 financing in the amount of \$1,617,913. As stated by Dan Rogers on October 23<sup>rd</sup>, the new Section 515 financing is still committed to the project. It is therefore eligible to be included in the final tiebreaker calculation pursuant to CTCAC Section 10325(c)(9)(A)(i). The commitment of the funds is not in question, only the timing of availability. The Applicant is diligently working to ensure that USDA makes the new Section 515 financing available at construction close.

We therefore respectfully request that CTCAC restore the full ten points for project readiness as the timing of the commitment of funds is outside of the control of the Applicant. Additionally, we request that CTCAC restore the tiebreaker to 60.322% as originally applied given that the USDA funds are still committed to the project.

Thank you for considering our appeal, and we look forward to your response.

Sincerely,

*Adam Thompson*

Adam Thompson  
Consultant

Enclosures: CTCAC Point Score Letter dated October 25, 2023

cc: Christina Alley / Central Valley Coalition for Affordable Housing



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

MEMBERS
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
EXECUTIVE DIRECTOR
VACANT

REVISED

October 25, 2023

Christina Alley
Central Valley Coalition for Affordable Housing
3351 "M" Street, Suite 100
Merced, CA 95348

E-mail: chris@centralvalleycoalition.com

RE: CA-23-080 / Westwood Manor

Dear Christina Alley,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) second 2023 tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency (LRA) to comments. If the LRA response suggests that points have been erroneously awarded, we may revisit the scoring. Initial scoring is as follows:

Table with 3 columns: Item, Points Requested, Points Awarded. Rows include General Partner Experience, Management Experience, Housing Needs, Site Amenities, Service Amenities, Lowest Income, Readiness to Proceed, Miscellaneous Federal and State Policies, and a TOTAL row.



CTCAC staff reduced the Readiness to Proceed category by **10** points. It has come to our attention and was confirmed by USDA that the USDA Section 515 funds may not be available until approximately 2026 and therefore are subject to conditions not within the control of the applicant. Per CTCAC Regulation Section 10325(c)(7), Readiness to Proceed points “will be available to projects that document enforceable financing commitment(s) as defined in Section 10325(f)(3) for all construction financing...”

CTCAC has calculated your Final Tie Breaker score and the revised score is **34.642%**.

In the application, the Final Tie Breaker self-score is **60.332%**. Staff removed the entire \$2,764,472 USDA Section 515 loan amount from the first numerator of the Final Tie Breaker score calculation. To be included in the tie breaker, CTCAC Regulation Section 10325(c)(9)(A)(i) requires public funds to be firmly committed by an entity in control of the funds. As indicated above, the funds are subject to conditions not within the applicant’s control.

You may request further clarification about the point reductions by contacting Lucy Vang at [lucy.vang@treasurer.ca.gov](mailto:lucy.vang@treasurer.ca.gov). Staff can answer questions about the point and/or tie breaker reduction language in this letter. Staff cannot provide guidance or discuss the merits of an appeal of the scoring reductions in this letter. If you would like to discuss the Final Tie Breaker scoring informally, please contact Sarah Gullikson at [sarah.gullikson@treasurer.ca.gov](mailto:sarah.gullikson@treasurer.ca.gov).

If you would like to formally appeal staff’s scoring, you must do so in writing, and it must be received by CTCAC no later than October 30, 2023. Your appeal must be addressed via email to Anthony Zeto, Deputy Director, at [anthony.zeto@treasurer.ca.gov](mailto:anthony.zeto@treasurer.ca.gov). Your appeal should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal. You may not appeal any other applicant’s score.

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects’ scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Lucy Vang** after the final awards have been made.

We appreciate your interest in the Low-Income Housing Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,



Sarah Gullikson  
Development Program Manager

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2023 Second Round**

**December 6, 2023**

Westwood Manor, located at 211 S. Ash Street in Earlimart, requested and is being recommended for a reservation of \$775,035 in annual federal tax credits to finance the acquisition and rehabilitation of 39 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Micon Real Estate, Inc. and is located in Senate District 16 and Assembly District 33.

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 USDA RHS 521 Rental Assistance.

**Project Number** CA-23-080

**Project Name** Westwood Manor  
Site Address: 211 S. Ash Street  
Earlimart, CA 93219  
County: Tulare  
Census Tract: 44.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$775,035	\$0
Recommended:	\$775,035	\$0

**Applicant Information**

Applicant: Central Valley Coalition for Affordable Housing  
Contact: Christina Alley  
Address: 3351 "M" Street, Suite 100  
Merced, CA 95348  
Phone: (209) 388-0782  
Email: chris@centralvalleycoalition.com

General Partner(s) / Principal Owner(s): Central Valley Coalition for Affordable Housing  
General Partner Type: Nonprofit  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
Developer: Micon Real Estate, Inc.  
Investor/Consultant: Boston Financial  
Management Agent(s): Buckingham Property Management

**Project Information**

Construction Type: Acquisition and Rehabilitation  
Total # Residential Buildings: 8  
Total # of Units: 40  
No. & % of Tax Credit Units: 39 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: USDA Project-based Vouchers (39 Units - 100%)

**Information**

Set-Aside: Rural  
Housing Type: At-Risk  
Geographic Area: N/A  
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:	4	10%
At or Below 45% AMI:	4	10%
At or Below 50% AMI (Rural):	20	50%
At or Below 55% AMI (Rural):	4	10%
At or Below 60% AMI:	7	15%

**Unit Mix**

4 1-Bedroom Units
24 2-Bedroom Units
12 3-Bedroom Units
<u>40 Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	50%	\$773
2 1 Bedroom	60%	\$824
2 2 Bedrooms	30%	\$557
2 2 Bedrooms	45%	\$835
12 2 Bedrooms	50%	\$928
3 2 Bedrooms	55%	\$937
5 2 Bedrooms	60%	\$937
2 3 Bedrooms	30%	\$643
2 3 Bedrooms	45%	\$965
6 3 Bedrooms	50%	\$998
1 3 Bedrooms	55%	\$998
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,300,000
Rehabilitation Costs	\$3,837,000
Construction Contingency	\$526,200
Relocation	\$500,000
Architectural/Engineering	\$160,000
Const. Interest, Perm. Financing	\$455,000
Legal Fees	\$350,000
Reserves	\$395,347
Other Costs	\$217,756
Developer Fee	\$1,019,856
<b>Total</b>	<b>\$10,761,159</b>

**Residential**

Construction Cost Per Square Foot:	\$111
Per Unit Cost:	\$269,029
True Cash Per Unit Cost*:	\$269,029

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
USDA Sec. 515	\$2,764,472	USDA Section 515	\$2,764,472
Bonneville Sec. 538	\$1,408,889	Bonneville Sec. 538	\$1,408,889
Bonneville Gap	\$3,067,554	Tax Credit Equity	\$6,587,798
Deferred Operating Reserves	\$120,233	<b>TOTAL</b>	<b>\$10,761,159</b>
Deferred Developer Fee	\$764,891		
Tax Credit Equity	\$2,635,120		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$6,624,230
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,611,499
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$775,035
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,019,856
Investor/Consultant:	Boston Financial
Federal 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>At-Risk</b>
Self-Score Final:	<b>60.332%</b>
CTCAC Final:	<b>60.332%</b>

**Significant Information / Additional Conditions:**

The project is anticipated to be a 100% tax credit project, but potentially has over-income tenants that do not meet CTCAC income limit requirements and will not qualify for the AMI targeting above. If tenants are over income, the applicant will endeavor to have these tenants relocate so that when it places in service, CA-23-080 will be a 100% tax credit project. However, if any of these tenants do not relocate, the project's actual applicable fraction will be determined at the placed-in-service review.

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

**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>
Dial-a-ride service for rural set-aside	4	4	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 neighborhood market of at least 5,000 sf	3	3	3
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
<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

## **AGENDA ITEM 5**

# **Recommendation for Reservation of 2023 Third Round Federal Four Percent (4%) and State LIHTCs**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 Final Staff Recommendations  
 To be Considered on December 6, 2023  
 QUALIFIED RESIDENTIAL RENTAL PROJECT

**NON-GEOGRAPHIC POOLS**

BIPOC			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$104,444,571	\$104,444,571	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
<b>PRESERVATION</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$158,004,836	\$53,911,902	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-652	California Housing Finance Agency	Lion Creek Crossings Phase I		Non-Targeted	Oakland	Alameda	\$27,045,422.00				\$27,045,422.00	110	237.385%	0%	\$0	\$2,121,349
CA-23-663	California Housing Finance Agency	Lion Creek Crossings Phase II		Non-Targeted	Oakland	Alameda	\$8,480,812.17	\$23,805,269.00			\$32,265,881.17	110	236.968%	0%	\$0	\$2,549,618
CA-23-587	Housing Authority of the City of San Diego	Cerro Pueblo Apartments		At-Risk	San Diego	San Diego	\$10,000,000.00				\$10,000,000.00	110	131.501%	0%	\$0	\$827,841
CA-23-643	Housing Authority of the County of Sacramento	Albert Einstein Residence Center		At-Risk	Sacramento	Sacramento	\$17,750,000.00				\$17,750,000.00	110	114.429%	0%	\$0	\$1,322,568
CA-23-615	California Municipal Finance Authority	Hunt's Grove and La Pradera		Large Family	St. Helena, Calistoga	Napa	\$17,031,631.00				\$17,031,631.00	96	195.415%	0%	\$0	\$1,304,785
							<b>\$80,287,665.17</b>	<b>\$23,805,269.00</b>			<b>\$104,092,934.17</b>					
<b>OTHER REHABILITATION</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$32,162,319	\$7,176,950	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-628	California Housing Finance Agency	Bandar Salaam		Non-Targeted	San Diego	San Diego	\$13,285,369.00				\$13,285,369.00	110	163.467%	0%	\$0	\$1,090,346
CA-23-666	California Municipal Finance Authority	Auburn Park II		Large Family	San Diego	San Diego	\$11,700,000.00				\$11,700,000.00	110	158.518%	0%	\$0	\$898,222
							<b>\$24,985,369.00</b>				<b>\$24,985,369.00</b>					
<b>RURAL NEW CONSTRUCTION</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$92,727,592	\$19,727,592	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-605	California Municipal Finance Authority	The Sawyer		Laroe Family	Mammoth Lakes	Mono	\$29,000,000.00				\$29,000,000.00	120	61.765%	10%	\$0	\$2,880,916
CA-23-606	California Municipal Finance Authority	The Parcel Phase 2.2		Large Family	Mammoth Lakes	Mono	\$24,000,000.00				\$24,000,000.00	120	55.266%	0%	\$6,990,000	\$2,337,704
CA-23-602	California Municipal Finance Authority	Alexander Valley Apartments		Large Family	Cloverdale	Sonoma	\$20,000,000.00				\$20,000,000.00	119	84.459%	0%	\$11,017,953	\$1,909,779
							<b>\$73,000,000.00</b>				<b>\$73,000,000.00</b>					
<b>NEW CONSTRUCTION SET ASIDES</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$102,363,234.50	\$66,772,021	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-600	California Municipal Finance Authority	US Vets - West LA VA Building 210		Special Needs	Los Angeles	Los Angeles	\$14,219,583.00				\$14,219,583.00	120	115.365%	100%	\$0	\$1,075,583
CA-23-667*	Housing Authority of the County of Santa Barbara	Patterson Point		Special Needs	Goleta	Santa Barbara	\$12,720,240.00				\$12,720,240.00	120	50.778%	100%	\$4,234,298	\$807,550
CA-23-644	City of Los Angeles	828 Anaheim		Special Needs	Wilmington	Los Angeles		\$21,758,110.00			\$21,758,110.00	119	123.477%	100%	\$0	\$2,062,953
CA-23-642	City of Los Angeles	728 Lagoon		Special Needs	Los Angeles	Los Angeles		\$18,468,316.00			\$18,468,316.00	119	108.013%	100%	\$0	\$1,746,130
CA-23-599	California Municipal Finance Authority	Santa Fe Springs Transit Square		Special Needs	Santa Fe Springs	Los Angeles	\$21,395,848.00				\$21,395,848.00	119	94.251%	51%	\$0	\$1,872,156
CA-23-647	California Municipal Finance Authority	Lake Merritt BART Senior Affordable Housing		Seniors	Oakland	Alameda	\$49,392,351.00	\$40,226,426			\$89,618,777.00	119	80.562%	46%	\$0	\$4,400,665
							<b>\$97,728,022.00</b>	<b>\$40,226,426</b>			<b>\$137,954,448.00</b>					
<b>ELIVLI</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$374,846,178	\$9,626,050	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED
CA-23-624	City and County of San Francisco	2550 Irving		Large Family	San Francisco	San Francisco	\$51,846,000.00				\$51,846,000.00	120	150.740%	25%	\$0	\$4,750,121
CA-23-630	California Housing Finance Agency	1633 Valencia		Non-Targeted	San Francisco	San Francisco	\$42,799,116.00				\$42,799,116.00	119	155.060%	100%	\$0	\$2,848,898
CA-23-638	City and County of San Francisco	Transbay Block 2 Family		Non-Targeted	San Francisco	San Francisco	\$95,866,019.00				\$95,866,019.00	119	139.658%	22%	\$0	\$9,383,686
CA-23-648	California Housing Finance Agency	Humble Heart		Large Family	San Diego	San Diego	\$34,769,000.00				\$34,769,000.00	119	124.114%	0%	\$0	\$3,219,230
CA-23-653	Housing Authority of the City of Los Angeles	One San Pedro Phase I (aka 327 Harbor Apartments)		Large Family	Los Angeles	Los Angeles	\$22,460,305.00				\$22,460,305.00	119	109.275%	0%	\$0	\$1,947,909
CA-23-641	Housing Authority of the County of Sacramento	San Juan Apartments by Mutual Housing		Large Family	Sacramento	Sacramento	\$34,908,011.00				\$34,908,011.00	119	92.521%	0%	\$0	\$3,357,718
CA-23-603	County of Contra Costa	Mayfair Affordable		Large Family	El Cerrito	Contra Costa	\$35,141,577.00				\$35,141,577.00	119	87.434%	0%	\$0	\$3,236,223
CA-23-620	California Municipal Finance Authority	440 Arden Way		Large Family	Sacramento	Sacramento	\$47,430,100.00				\$47,430,100.00	119	85.106%	0%	\$0	\$4,212,803
							<b>\$365,220,128.00</b>				<b>\$365,220,128.00</b>					
<b>MIXED INCOME</b>			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL				STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	\$26,320,506	\$26,320,508	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendations  
To be Considered on December 6, 2023  
QUALIFIED RESIDENTIAL RENTAL PROJECT

NEW CONSTRUCTION GEOGRAPHIC REGIONS

NEW CONSTRUCTION GEOGRAPHIC REGIONS			Round 3 Allocation	Remaining				2023	2022	2021	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT	FEDERAL CREDIT
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUEST	POINTS	TIE BREAKER	HOMELESS %	REQUESTED	REQUESTED		
<b>BAY AREA REGION</b>																
			\$12,154,810						\$8,400,000.00	119		60.688%	\$0	\$604,011		
CA-23-609	California Municipal Finance Authority	Monterey Road Apartments	Non-Targeted	San Jose	Santa Clara	\$63,500,000.00			\$63,500,000.00	119	115.639%	0%	\$0	\$5,794,275		
CA-23-611	California Municipal Finance Authority	Villa Del Sol	Non-Targeted	San Jose	Santa Clara	\$59,000,000.00			\$59,000,000.00	119	82.065%	0%	\$0	\$5,410,844		
									<b>\$122,500,000.00</b>				<b>\$122,500,000.00</b>			
<b>COASTAL REGION</b>																
			\$137,207,664						\$8,400,000.00	119		60.688%	\$0	\$604,011		
CA-23-651	California Municipal Finance Authority	SOH! Seniors Affordable	Large Family	Solana Beach	San Diego	\$45,599,495.00			\$45,599,495.00	117	107.667%	0%	\$0	\$4,259,225		
CA-23-654	California Municipal Finance Authority	OTC by Vintage	Large Family	Chula Vista	San Diego	\$20,197,416.00			\$20,197,416.00	111	51.770%	0%	\$0	\$1,316,985		
CA-23-613	California Municipal Finance Authority	Congregational Suites	Seniors	Chula Vista	San Diego	\$55,500,000.00			\$55,500,000.00	109	74.558%	0%	\$0	\$4,863,097		
CA-23-607	California Municipal Finance Authority	Rio Urbana	Large Family	Oxnard	Ventura	\$129,696,911.00			\$129,696,911.00							
<b>CITY OF LOS ANGELES</b>																
			\$240,153,311						\$17,922,013.00	119		83.726%	\$0	\$1,224,149		
CA-23-616	California Municipal Finance Authority	Central Metro Place	Seniors	Baldwin Park	Los Angeles	\$17,922,013.00			\$17,922,013.00	119	83.726%	0%	\$0	\$1,224,149		
<b>BALANCE OF LA COUNTY</b>																
			\$257,738,410						\$19,643,500.00	120		82.898%	\$0	\$1,782,500		
CA-23-612	California Municipal Finance Authority	West Harbor Park Affordable Apartments	Non-Targeted	Vallejo	Solano	\$3,925,000.00			\$3,925,000.00	119	149.316%	0%	\$0	\$287,679		
CA-23-618	California Statewide Communities Development Authority	Vintage at Folsom	Seniors	Folsom	Sacramento	\$21,612,924.00			\$21,612,924.00	119	82.027%	0%	\$0	\$1,939,210		
									<b>\$45,181,424.00</b>				<b>\$45,181,424.00</b>			
<b>INLAND REGION</b>																
			\$42,748,849						\$55,335,000.00	120		90.673%	\$0	\$5,231,818		
CA-23-596	California Municipal Finance Authority	Gibson Drive Apartments Phase II	Large Family	Roseville	Placer	\$19,643,500.00			\$19,643,500.00	120	82.898%	0%	\$0	\$1,782,500		
CA-23-618	California Statewide Communities Development Authority	West Harbor Park Affordable Apartments	Non-Targeted	Vallejo	Solano	\$3,925,000.00			\$3,925,000.00	119	149.316%	0%	\$0	\$287,679		
CA-23-618	California Statewide Communities Development Authority	Vintage at Folsom	Seniors	Folsom	Sacramento	\$21,612,924.00			\$21,612,924.00	119	82.027%	0%	\$0	\$1,939,210		
									<b>\$45,181,424.00</b>				<b>\$45,181,424.00</b>			
<b>SURPLUS</b>																
			\$42,748,849						\$55,335,000.00	120		90.673%	\$0	\$5,231,818		
CA-23-595	California Municipal Finance Authority	Gibson Drive Apartments Phase I	Large Family	Roseville	Placer	\$55,335,000.00			\$55,335,000.00	120	90.673%	0%	\$0	\$5,231,818		
CA-23-610	California Municipal Finance Authority	2880 Alum Rock Avenue Apartments	Non-Targeted	San Jose	Santa Clara	\$52,500,000.00			\$52,500,000.00	119	66.997%	0%	\$0	\$4,819,022		
CA-23-605	Housing Authority of the City of San Diego	Sea Breeze Gardens Apartments	Non-Targeted	San Diego	San Diego	\$75,000,000.00			\$75,000,000.00	110	186.254%	0%	\$0	\$5,814,442		
CA-23-601	California Housing Finance Agency	Bayview Apartments	Large Family	San Francisco	San Francisco	\$57,000,000.00			\$57,000,000.00	110	164.702%	0%	\$0	\$4,524,406		
CA-23-673	California Municipal Finance Authority	Laurel Tree Apartments	Large Family	Carlsbad	San Diego	\$32,453,732.00			\$32,453,732.00	110	162.031%	0%	\$0	\$2,601,917		
CA-23-662	California Housing Finance Agency	La Salle Apartments	Large Family	San Francisco	San Francisco	\$63,500,000.00			\$63,500,000.00	110	156.635%	0%	\$0	\$5,077,618		
CA-23-664	California Housing Finance Agency	Shoreview Apartments	Large Family	San Francisco	San Francisco	\$71,000,000.00			\$71,000,000.00	110	153.132%	0%	\$0	\$5,612,035		
CA-23-660	California Housing Finance Agency	All Hallows Apartments	Large Family	San Francisco	San Francisco	\$73,000,000.00			\$73,000,000.00	110	152.730%	0%	\$0	\$5,705,935		
CA-23-655	California Housing Finance Agency	Lassen Apartments	Seniors	San Francisco	San Francisco	\$26,150,000.00			\$26,150,000.00	110	152.464%	0%	\$0	\$2,022,963		
CA-23-625	California Municipal Finance Authority	Avalon Courtyard	Seniors	Carson	Los Angeles	\$14,250,000.00			\$14,250,000.00	110	143.181%	0%	\$0	\$1,011,674		
CA-23-640	California Municipal Finance Authority	Grisham Community Housing	Large Family	Long Beach	Los Angeles	\$13,192,000.00			\$13,192,000.00	110	127.918%	0%	\$13,804,682	\$937,180		
CA-23-650	California Housing Finance Agency	Playa del Alameda Apartments	Non-Targeted	Alameda	Alameda	\$14,370,000.00			\$14,370,000.00	110	124.793%	0%	\$0	\$1,078,973		
CA-23-646	California Statewide Communities Development Authority	Citrus Grove	Large Family	Rialto	San Bernardino	\$32,895,715.00			\$32,895,715.00	110	121.174%	0%	\$0	\$2,302,531		
CA-23-658	California Housing Finance Agency	Oceanview Garden Apartments	Non-Targeted	Berkeley	Alameda	\$24,000,000.00			\$24,000,000.00	110	111.940%	0%	\$0	\$1,756,090		
CA-23-626	California Housing Finance Agency	Ridge View Commons	Non-Targeted	Pleasanton	Alameda	\$39,668,600.00			\$39,668,600.00	110	109.445%	0%	\$0	\$3,303,303		
CA-23-594	California Municipal Finance Authority	Vigil Light Senior Apartments	Non-Targeted	Santa Rosa	Sonoma	\$14,778,808.00			\$14,778,808.00	110	97.234%	0%	\$0	\$1,211,248		
CA-23-632	California Municipal Finance Authority	Riverstone	Non-Targeted	Antioch	Contra Costa	\$31,780,662.00			\$31,780,662.00	110	94.225%	0%	\$0	\$2,631,051		
CA-23-627	California Municipal Finance Authority	Green Hotel Apartments	Non-Targeted	Pasadena	Los Angeles	\$48,640,047.00			\$48,640,047.00	110	80.637%	0%	\$0	\$3,842,268		
CA-23-593	California Municipal Finance Authority	Monterey Park Senior Village	Seniors	Monterey Park	San Diego	\$26,300,000.00			\$26,300,000.00	109	84.090%	0%	\$0	\$1,799,881		
CA-23-635	California Municipal Finance Authority	Giant Road Apartments	Large Family	San Pablo	Contra Costa	\$30,502,828.00			\$30,502,828.00	109	84.070%	0%	\$0	\$2,277,190		
CA-23-608	California Municipal Finance Authority	Martha Gardens Apartments	Non-Targeted	Santa Clara	Santa Clara	\$50,000,000.00			\$50,000,000.00	109	77.535%	0%	\$0	\$4,783,814		
CA-23-614	California Municipal Finance Authority	The Courtyards on International	Non-Targeted	Oakland	Alameda	\$43,000,000.00			\$43,000,000.00	109	63.176%	0%	\$0	\$3,969,080		
CA-23-623	California Municipal Finance Authority	The Ashbury	Non-Targeted	Concord	Contra Costa	\$62,000,000.00			\$62,000,000.00	109	60.822%	0%	\$0	\$5,561,246		
CA-23-645	California Statewide Communities Development Authority	Villa Plumosa	Large Family	Yorba Linda	Orange	\$20,609,881.00			\$20,609,881.00	102	145.960%	0%	\$0	\$1,640,934		
CA-23-601	California Municipal Finance Authority	Del Nido Apartments	Non-Targeted	Santa Rosa	Sonoma	\$37,239,587.00			\$37,239,587.00	98	90.781%	0%	\$0	\$2,972,052		
CA-23-633	California Municipal Finance Authority	Mendocino at Talega I	Large Family	San Clemente	Orange	\$18,883,000.00			\$18,883,000.00	97	220.080%	0%	\$0	\$1,508,849		
CA-23-631	California Municipal Finance Authority	Mendocino at Talega II	Large Family	San Clemente	Orange	\$9,919,368.00			\$9,919,368.00	95	186.002%	0%	\$0	\$903,297		
CA-23-656	California Statewide Communities Development Authority	Two Worlds Apartments	Non-Targeted	Los Angeles	Los Angeles	\$13,660,000.00			\$13,660,000.00	90	183.441%	0%	\$0	\$1,253,150		
CA-23-657	California Statewide Communities Development Authority	Second St Andrews Apartments	Non-Targeted	Los Angeles	Los Angeles	\$12,900,000.00			\$12,900,000.00	90	145.962%	0%	\$0	\$962,262		
CA-23-619	California Statewide Communities Development Authority	Shadows Garden Apartments	Non-Targeted	Yreka	Siskiyou	\$5,825,372.00			\$5,825,372.00	90	133.424%	0%	\$0	\$487,960		
CA-23-659	California Statewide Communities Development Authority	Panorama View Apartments	Seniors	Panorama City, Los Ang	Los Angeles	\$20,000,000.00			\$20,000,000.00	90	125.040%	0%	\$0	\$1,265,960		
CA-23-639	California Municipal Finance Authority	Terry Manor Apartments	Seniors	Los Angeles	Los Angeles	\$40,000,000.00			\$40,000,000.00	90	123.110%	0%	\$0	\$3,053,096		
CA-23-622	California Statewide Communities Development Authority	Lexington Green Apartments	Non-Targeted	El Cajon	San Diego	\$42,910,000.00			\$42,910,000.00	90	118.743%	0%	\$0	\$3,256,445		
									<b>\$1,173,255,600.00</b>				<b>\$1,173,255,600.00</b>			
<b>TOTALS</b>																
Awards	67															
2023 Bond Cap	\$2,129,777,132.17															
2022 Carryforward	\$64,031,695.00															
2021 Carryforward	\$0.00															
Total Bond Allocation	\$2,193,808,827.17															
New Construction State Credit	\$22,242,251															
Other State Credit	\$13,804,682															
Federal Credit	\$184,727,007															

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

\*Pending staff review for deficiencies.

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-593	Monterey Park Senior Village 1935 Potrero Grande Drive Monterey Park, CA 91755 Los Angeles County	Monterey Park Phase II, LP Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley	Monterey Park Senior Village, L.P. Alexis Gevorgian	California Municipal Finance Authority	No	Prudential Mortgage
CA-23-594	Vigil Light Senior Apartments 1945 Long Drive Santa Rosa, CA 95405 Sonoma County	Vigil Light Senior Apartments LLC Jennifer Litwak	Vigil Light Senior Apartments LLC Jennifer Litwak	PEP Housing Jennifer Litwak	Vigil Light Senior Apartments LLC Jennifer Litwak	California Municipal Finance Authority	No	BMO Harris City of Santa Rosa - CDBG
CA-23-595	Gibson Drive Apartments Phase I 540, 556, 564, 572, and 580 Gibson Drive Roseville, CA 95678 Placer County	Roseville Affordable, LP Greg Anderson	Pach Roseville Holdings, LLC Mark Wiese Roseville Affordable Admin GP, LLC Greg Anderson	Roseville Affordable Developer, LLC Greg Anderson	Roseville Land Holdings, LLC Bryan McGowan and Julia Guizan	California Municipal Finance Authority	No	Citibank
CA-23-596	Gibson Drive Apartments Phase II 540, 556, 564, 572, and 580 Gibson Drive Roseville, CA 95678 Placer County	Roseville Affordable, LP Greg Anderson	Pach Roseville Holdings, LLC Mark Wiese Roseville Affordable Admin GP, LLC Greg Anderson	Roseville Affordable Developer, LLC Greg Anderson	Roseville Land Holdings, LLC Bryan McGowan and Julia Guizan	California Municipal Finance Authority	No	Citibank
CA-23-597	Cerro Pueblo Apartments 2835 Clairemont Drive San Diego, CA 92117 San Diego County	Cerro Pueblo Housing Partners, LP Colin Rice	Cerro Pueblo Housing Management, LLC Colin Rice Cerro Pueblo Housing, LLC Appaswamy "Vino" Pajanor	Cerro Pueblo Housing Management, LLC Colin Rice	Cerro Pueblo Limited Joel R. Strote, Esq.	Housing Authority of the City of San Diego	No	Citibank
CA-23-599	Santa Fe Springs Transit Square 11350 Washington Boulevard Santa Fe Springs, CA 90606 Los Angeles County	Santa Fe Springs Transit Square, L.P. Dalila Sotelo	Transit SFS GP, LLC Dalila Sotelo ALA Santa Fe, LLC Helen Heish	Primestor Development, LLC Dalila Sotelo	C.G.P Management Co. Debbie Berry	California Municipal Finance Authority	No	California Bank & Trust
CA-23-600	U.S. VETS-WLAVA Building 210 790 Bonsall Avenue Los Angeles, CA 90049 Los Angeles County	U.S. VETS Housing Corporation Lori Allgood	U.S. VETS-WLAVA Building 210, LLC Lori Allgood	U.S. VETS Housing Corporation Lori Allgood	United States Department of Veterans Affairs John Kuhn, C. Brett Simms	California Municipal Finance Authority	No	Citibank
CA-23-601	Del Nido Apartments 850 Russell Avenue Santa Rosa, CA 95403 Sonoma County	Eden Housing, Inc. Andrea Osgood	New Del Nido, LLC Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Eden Del Nido, L.P. Andrea Osgood	California Municipal Finance Authority	No	US Bank
CA-23-602	Alexander Valley Apartments 400 Asti Road Cloverdale, CA 95425 Sonoma County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	California Bank & Trust USDA RD Section 515
CA-23-603	Mayfair Affordable 11690 San Pablo Avenue El Cerrito, CA 94530 Contra Costa County	Mayfair Affordable Housing LP Smitha Seshadri	Mayfair Affordable LLC Smitha Seshadri	BRIDGE Housing Corporation Smitha Seshadri	The City of El Cerrito Karen Pinkos	County of Contra Costa	No	US Bank HCD - AHSC, IIG Contra Costa County PLHA City of El Cerrito Hope VI
CA-23-605	The Sawyer 1699 Tavern Road Mammoth Lakes, CA 93546 Mono County	Mammoth Lakes Pacific Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Town of Mammoth Lakes Daniel C. Holler	California Municipal Finance Authority	No	California Bank & Trust HCD - Accelerator Loan, IIG County of Mono - NPLH, MHSA Town of Mammoth Lakes
CA-23-606	The Parcel Phase 2.2 Inyo Street and Tavern Road Mammoth Lakes, CA 93546 Mono County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Town of Mammoth Lakes Daniel C. Holler	California Municipal Finance Authority	No	California Bank & Trust HCD IIG Town of Mammoth Lakes
CA-23-607	Rio Urbana 2714 East Vineyard Avenue Oxnard, CA 93036 Ventura County	Oxnard Rio Urbana 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	2714 E Vineyard Avenue LLC Caleb Roope	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-608	Martha Gardens Apartments 802 South 1st Street San Jose, CA 95110 Santa Clara County	San Jose South 1st Street 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	Martha Gardens, LLC Jonathan D'Amico	California Municipal Finance Authority	No	Citibank, N.A. Bonneville

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-609	Monterey Road Apartments 4300 & 4310 Monterey Road San Jose, CA 95111 Santa Clara County	San Jose Monterey Pacific Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Affordable Housing Land Consultants, LLC Alexis Gevorgian	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-610	2880 Alum Rock Avenue Apartments 2880 Alum Rock Avenue San Jose, CA 95127 Santa Clara County	San Jose 2880 Alum Rock 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	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-611	Villa Del Sol 1936 Alum Rock Avenue San Jose, CA 95116 Santa Clara County	San Jose Villa Del Sol 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	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-612	West Harbor Park Affordable Apartments 1015 Porter Steet Vallejo, CA 94590 Solano County	West Harbor Park Affordable Partners, LP Alan Bogomilsky	West Harbor Park GP, LLC Alan Bogomilsky Casa Major AH LLC William W. Hirsch	Klein Financial Corporation Alan Bogomilsky	Harbor Park Apartments Phase 2, LP William Hirsch, Robert N. Klein	California Municipal Finance Authority	No	Mizuho
CA-23-613	Congregational Suites 305 E Street Chula Vista, CA 91910 San Diego County	3rd Street RHF and CCDC MGP, LLC Kevin Gilchrist	3rd Street RHF and CCDC MGP, LLC Kevin Gilchrist 3rd Street RHF Housing, Inc. Kevin Gilchrist	Retirement Housing Foundation Kevin Gilchrist	Community Congregational Development Corporation Ruth I.S. Jones	California Municipal Finance Authority	No	Citibank, N.A. Community Congregational Development Corporation
CA-23-614	The Courtyards on International 10550 International Boulevard Oakland, CA 94603 Alameda County	Oakland Pacific Associates II, a California Limited Partnership Caleb Roope	Riverside Charitable Corporation Recinda Shafer TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Affordable Housing Land Consultants, LLC Alexis Gevorgian	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-615	Hunt's Grove and La Pradera Hunt's Grove 548 Hunt Avenue St. Helena, CA 94574 Napa County La Pradera 38 Brannan Street Calistoga, CA 94515 Napa County	Hunt Pradera II, L.P. Smitha Seshadri	Hunt Pradera II, LLC Smitha Seshadri	BRIDGE Housing Corporation Smitha Seshadri	Hunt Avenue Associates, LP Erica Roetman Sklar Calistoga Brannan Housing Associates, LP Erica Roetman Sklar	California Municipal Finance Authority	No	Silicon Valley Bank HCD LPR City of Calistoga City of St. Helena
CA-23-616	Central Metro Place 14519 Central Avenue Baldwin Park, CA 91706 Los Angeles County	Baldwin Park RHF Housing LLC Salvatore Ingrao	Baldwin Park RHF Housing, LLC Salvatore Ingrao Baldwin Park RHF Housing, Inc. Salvatore Ingrao	Retirement Housing Foundation Kevin Gilchrist	RHF Holdings Group, Inc. Stuart Hartman	California Municipal Finance Authority	No	Wells Fargo HUD 202 City of Baldwin Park
CA-23-618	Vintage at Folsom 103 East Natoma Street Folsom, CA 95630 Sacramento County	Vintage at Folsom, LP Michael Gancar	Hearthstone CA Properties V, LLC Socorro Vazquez Vintage at Folsom Partners, LLC Michael Gancar	Vintage Housing Development, Inc. Michael Gancar	Vintage Housing Holdings Michael K. Gancar	California Statewide Communities Development Authority	No	Citibank, N.A.
CA-23-619	Shadows Garden Apartments 402 Turre Street Yreka, CA 96097 Siskiyou County	Pacific Development Group, Inc. John Bacigalupi	Pacific Development Group, Inc. John Bacigalupi Community Revitalization and Development Corporation David Rutledge	Pacific Development Group, Inc. John Bacigalupi	Professional Apartment Management, Inc. Joseph Michael	California Statewide Communities Development Authority	No	Bonneville HCD HOME USDA Section 515
CA-23-620	440 Arden Way 440 Arden Way Sacramento, CA 95815 Sacramento County	BRIDGE Housing Corporation Smitha Seshadri	Arden Armory Affordable LLC Smitha Seshadri	BRIDGE Housing Corporation Smitha Seshadri	State of California Jim Martone	California Municipal Finance Authority	No	Chase HCD - AHSC, LGMG City of Sacramento
CA-23-622	Lexington Green Apartments 1415 East Lexington Avenue El Cajon, CA 92019 San Diego County	Lexington Green Community Partners II, LP Seth Gellis	Lexington Green GP, LLC Seth Gellis FFAH V Lexington Green II, LLC Mei Luu	Community Preservation Partners, LLC Scott Fink	Lexington Green Apartments, LP David N. Shafer	California Statewide Communities Development Authority	No	RedStone
CA-23-623	The Ashbury 1650 Ashbury Drive Concord, CA 94520 Contra Costa County	TPC QOZB-Concord, LP, 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	TPC QOZB, LLC, an Idaho LLC Caleb Roope	California Municipal Finance Authority	No	Citibank, N.A. Bonneville
CA-23-624	2550 Irving 2550 Irving Street San Francisco, CA 94122 San Francisco County	2550 Irving Associates, L.P. Maurilio Leon	2550 Irving GP LLC Maurilio Leon	Tenderloin Neighborhood Development Corporation Maurilio Leon	SF Police Credit Union of California Eddie Young	Mayor's Office of Housing and Community Development	No	Chase HCD IIG HCD MHP SF MOHCD

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-625	Avalon Courtyard 22121 S. Avalon Boulevard Carson, CA 90745 Los Angeles County	Thomas Safran & Associates Development, Inc. Anthony Yannatta; Harkiran Chauhan	Thomas Safran & Associates Development, Inc. Anthony Yannatta; Harkiran Chauhan Housing Corporation of America Carol Cromar; Elise Cabey	Thomas Safran & Associates Development, Inc. Anthony Yannatta; Harkiran Chauhan	Avalon Courtyard, A California Limited Partnership Thomas L. Safran	California Municipal Finance Authority	No	Wells Fargo City of Carson
CA-23-626	Ridge View Commons 5200 Case Avenue Pleasanton, CA 94566 Alameda County	Ridge View Commons II Associates, L.P. Andrea Osgood	Ridge View Commons LLC Andrea Osgood Eden Investment, Inc. Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Ridgeview Commons Associates Andrea Osgood	California Housing Finance Agency	No	Chase City of Pleasanton
CA-23-627	Green Hotel Apartments 50 E. Green Street Pasadena, CA 91105 Los Angeles County	Green Hotel Community Partners, LP Seth Gellis	Green Hotel GP, LLC Seth Gellis FFAH V Green Hotel Apartments, LLC Melissa Vincent	Community Preservation Partners, LLC Belinda Lee	Green Hotel Apartments Barry Cayton, Ezra Kest, Susan Hirsch Wohl, Jody S. Lindell, Warren L. Breslow	California Municipal Finance Authority	No	Citibank, N.A.
CA-23-628	Bandar Salaam 3810 Winona Ave San Diego, CA 92105 San Diego County	Winona Avenue Housing Associates, L.P. Kevin Leichner	CHW Winona Avenue, LLC Kevin Leichner	Community HousingWorks Sherry Grau	Winona Gardens Housing Associates, L. L.P. Sean Spear	California Housing Finance Agency	No	Banner Bank San Diego Housing Commission
CA-23-630	1633 Valencia 1633 Valencia Street San Francisco, CA 94110 San Francisco County	Mercy Housing California 108, L.P. Clare Murphy	Mercy Housing California 108 LLC Elizabeth Kuwada	Mercy Housing California Clare Murphy	Sequoia Living, Inc. Sara McVey	California Housing Finance Agency	No	Chase San Francisco Housing Accelerator Fund
CA-23-631	Mendocino at Talega II 123 Calle Amistad San Clemente, CA 92673 Orange County	Amistad Housing Partners II LP Greg Smith	JHC-Amistad II LLC Greg Smith	Jamboree Housing Corporation Greg Smith	Jamboree-Tal Housing II LP Michael Massie	California Municipal Finance Authority	No	Banner Bank HCD - MHP County of Orange City of San Clemente
CA-23-632	Riverstone 2200 Sycamore Drive Antioch, CA 94509 Contra Costa County	Fairfield Riverstone LP Paul Kudirka	FRH Riverstone LLC Paul Kudirka RCC MGP LLC Recinda Shaffer	Fairfield Affordable Housing Fund Tranche XIII LLC Paul Kudirka	Riverstone Apartments, L.P. Jessica Antoniadis	California Municipal Finance Authority	No	Citibank
CA-23-633	Mendocino at Talega I 123 Calle Amistad San Clemente, CA 92673 Orange County	Amistad Housing Partners I LP Victoria Rodriguez	JHC-Amistad LLC Victoria Rodriguez	Jamboree Housing Corporation Victoria Rodriguez	Jamboree-Tal Housing, LP Michael Massie	California Municipal Finance Authority	No	Banner Bank HCD-MHP County of Orange - OCDA, HOME
CA-23-635	Giant Road Apartments 2832 Giant Road San Pablo, CA 94806 Contra Costa County	Giant Development II, LP Kuldeep Birdi	Giant Development II, LLC Kuldeep Birdi	East Bay Asian Local Development Corporation Kuldeep Birdi	Giant Development, LP Lisa Sheth	California Municipal Finance Authority	No	Chase HCD MHP Contra Costa County CDBG / HOME City of San Pablo
CA-23-638	Transbay Block 2 Family 200 Folsom Street San Francisco, CA 94105 San Francisco County	Transbay 2 Family, L.P. Ramie Dare	Transbay 2 Family, LLC Sean Wils	Mercy Housing California Sean Wils	OCII, as Successor Agency to the Redevelopment Agency of the City and County of San Francisco Sally Oerth	City and County of San Francisco	No	US Bank HCD AHSC Office of Community Investment and Infrastructure
CA-23-639	Terry Manor Apartments 3100 S. Vermont Ave Los Angeles, CA 90007 Los Angeles County	Terry Manor Senior Housing AGP, LLC Wes Larmore	Rainbow - Terry, LLC Flynnan Janisse Terry Manor Senior Housing AGP, LLC Wes Larmore	TBF Developer LLC Wes Larmore	Terry Manor Preservation, L.P. Matthew Finkle	California Municipal Finance Authority	Fannie Mae	Wells Fargo
CA-23-640	Grisham Community Housing 11 West 49th Street Long Beach, CA 90805 Los Angeles County	Abode Communities Lara Regus	Abode Communities Lara Regus	Abode Communities Lara Regus	Grisham Community Housing Limited Partnership Abode Communities	California Municipal Finance Authority	No	Citibank HCD - MHP Long Beach Community Investment Corporation  Los Angeles County Development Authority
CA-23-641	San Juan Apartments by Mutual Housing 5700 Stockton Boulevard Sacramento, CA 95824 Sacramento County	Mutual Housing California Juliana Zatz-Watkins	San Juan Mutual Housing Association LLC Roberto Jimenez	Mutual Housing California Juliana Zatz-Watkins	Housing Authorities of the City and County of Sacramento LaShelle Dozier	Sacramento Housing and Redevelopment Agency	No	East West Bank SHRA - HOME, Housing Trust Fund, Affordable Housing Fund
CA-23-642	728 Lagoon 728 Lagoon Avenue Los Angeles, CA 90744 Los Angeles County	728 Lagoon PSH 3 LP Dylan Coyle	728 Lagoon PSH 3 LLC Dylan Coyle 728 Lagoon PSH 3 LLC Micahel Parks 728 Lagoon PSH 3 LLC Alim Purliyev	Clifford Beers Housing (a/k/a Holos Communities) Dylan Coyle	Southwest Regional Council of Carpenters Randy Sowell	City of Los Angeles	No	Key Bank HCD MHP Los Angeles Housing Department Prop HHH

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-643	Albert Einstein Residence Center 1935 Wright Street Sacramento, CA 95825 Sacramento County	Einstein Preservation LP Sean Burrowes	Einstein Preservation GP LLC Sean Burrowes Las Palmas Housing & Development Corporation Noami Pines	SP AHG Development LLC Sean Burrowes	Albert Einstein Residence Center Stan Leff	Housing Authority of the County of Sacramento	Yes	PNC Bank
CA-23-644	828 Anaheim 828 West Anaheim Street Wilmington, CA 90744 Los Angeles County	828 Anaheim PSH 5 LP Dylan Coyle	828 Anaheim PSH 5 LLC Dylan Coyle 828 Anaheim PSH 5 LLC Michael Parks 828 Anaheim PSH 5 LLC Alim Purliyev	Holos Communities (fka Clifford Beers Housing) Dylan Coyle	Good Properties Michael Good, Jr.	City of Los Angeles	No	Key Bank HCD MHP Los Angeles Housing Department Prop HHH
CA-23-645	Villa Plumosa 4672 Plumosa Drive Yorba Linda, CA 92886 Orange County	National Community Renaissance of California (NCRC) Bobbie Barnett	National Community Renaissance of California (NCRC) Bobbie Barnett	National Community Renaissance of California (NCRC) Michael Finn	Yorba Linda Housing Partners, LP Micheal Finn	California Statewide Communities Development Authority	No	Chase City of Yorba Linda AHP
CA-23-646	Citrus Grove 1432 North Willow Avenue Rialto, CA 92376 San Bernardino County	National Community Renaissance of California (NCRC) Bobbie Barnett	National Community Renaissance of California (NCRC) Bobbie Barnett	National Community Renaissance of California (NCRC) Michael Finn	Inland Valley Housing Partners, L.P Michael Finn	California Statewide Communities Development Authority	No	Chase HCD - MHP County of San Bernardino Rialto Housing Authority Mississippi Valley AHP
CA-23-648	Humble Heart 4341 El Cajon Boulevard San Diego, CA 92105 San Diego County	Wakeland Housing and Development Corporation Rebecca Louie	Wakeland Humble Heart LLC Rebecca Louie	Wakeland Housing and Development Corporation Dani Halton	CH El Cajon LLC Price Philanthropies Foundation	California Housing Finance Agency	No	Banner Bank Price Philanthropies
CA-23-650	Playa del Alameda Apartments 148 Crolls Garden Court, CA Alameda, CA 94501 Alameda County	OAHS West Manager, LLC. Jay Reinhard	William Leach, President of Kingdom Development, Inc. William Leach OAHS West Manager LLC Jay Reinhard	OAHS Playa Del Alameda LP Jay Reinhard	Playa Del Alameda Associates LP Basil P. Rallis	California Housing Finance Agency	No	Berkadia
CA-23-651	SOHI Seniors Affordable 821 Stevens Avenue Solana Beach, CA 92075 San Diego County	SOHI Affordable LP David Gatzke	SOHI Affordable LLC David Gatzke Pacific Southwest CDC Robert Laing	HG Fenton Property Company David Gatzke	Fenton Solana Highlands LLC David C. Gatzke	California Municipal Finance Authority	No	SOHI Lender LLC
CA-23-652	Lion Creek Crossings Phase I 6873 Hawley Street Oakland, CA 94621 Alameda County	Lion Creek Crossings Phase I Housing Partners, L.P. Ann Silverberg	Related/Lion Creek Crossings Phase I Housing Development Co., LLC Ann Silverberg Lion Creek 2 Phase I LLC Capri Roth	Related Irvine Development Company William Witte	Oakland Coliseum Housing Partners LP Bill Witte	California Housing Finance Agency	No	U.S. Bank HCD - MHP City of Oakland - HOME, RDA Oakland Housing Authority
CA-23-653	One San Pedro Phase I (aka 327 Harbor Apartments) 327 North Harbor Blvd. Los Angeles, CA 90731 Los Angeles County	One San Pedro Phase I, LP Rick Westberg	National Core Renaissance of California Michael Ruane Century Affordable Development, Inc.  Brian D'Andrea Richman OSP Phase I GP, LLC Rick Westberg	The Richman Group of California Development Company, LLC Rick Westberg	Red Curb Investments Robert McConnell	Housing Authority of the City of Los Angeles	No	Bank of America HACLA HACLA IIG
CA-23-654	OTC by Vintage 2800 Olympic Parkway Chula Vista, CA 91915 San Diego County	Vintage Housing Holdings, LLC Michael Gancar	Hearthstone CA Properties V, LLC Socorro Vazquez To-be-formed LLC Michael Gancar	Vintage Housing Development, Inc Michael Gancar	City of Chula Vista Eric C. Crockett	California Municipal Finance Authority	No	Citibank, N.A.
CA-23-655	Lassen Apartments 441 Ellis Street CA, CA 94102 San Francisco County	OAHS West Manager LLC Jay Reinhard	OAHS West Manager LLC Jay Reinhard Kingdom Development, Inc. William Leach	Orbach Affordable Housing Solutions Jay Reinhard	Lassen Housing Associates LP Basil P. Rallis	California Housing Finance Agency	No	Berkadia

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-656	Two Worlds Apartments Property A 1306 South Westlake Avenue Los Angeles, CA 90007 Los Angeles County Property B 809 West 23rd Street Los Angeles, CA 90007 Los Angeles County Property C 2625 South Harvard Boulevard Los Angeles, CA 90018 Los Angeles County Property D 1048 West 42nd Street Los Angeles, CA 90037 Los Angeles County Property E 4807 South Gramercy Place Los Angeles, CA 90062 Los Angeles County Property F 8640 Denver Avenue Los Angeles, CA 90044 Los Angeles County	Two Worlds II Preservation Limited Partnership Charles Treatch	Two Worlds II Preservation Partners LLC Charles Treatch Cornucopia Services Jacqueline Ramos	Two Worlds Developer Limited Partnership Charles Treatch	Two Worlds Preservation Limited Partnership William E. Szymczak	California Statewide Communities Development Authority	No	Lument
CA-23-657	Second St Andrews Apartments St. Andrews Arms 1515 South St. Andrews Place Los Angeles, CA 90019 Los Angeles County Second Avenue 1309 2nd Ave Los Angeles, CA 90019 Los Angeles County	Second St Andrews Preservation Limited Partnership Charles Treatch	Second St Andrews Preservation Partners LLC Charles Treatch Cornucopia Services Jacqueline Ramos	Second St Andrews Developer Limited Partnership Charles Treatch	Second Avenue Preservation Limited Partnership and St Andrews William E. Szymczak	California Statewide Communities Development Authority	No	Lument
CA-23-658	Oceanview Garden Apartments Site 1 819 Hearst Ave Berkeley, CA 94710 Alameda County Site 2 1816 6th Street Berkeley, CA 94710 Alameda County	OAHS West Manager LLC Jay Reinhard	OAHS West Manager LLC Jay Reinhard Kingdom Development, Inc. William Leach	Orbach Affordable Housing Solutions Jay Reinhard	Ocean View Gardens, LP Basil P. Rallis	California Housing Finance Agency	No	Berkadia
CA-23-659	Panorama View Apartments 9222 Van Nuys Boulevard Panorama City, CA 91402 Los Angeles County	Panorama II Preservation Limited Partnership Charles Treatch	Panorama II Preservation Partners LLC Charles Treatch Cornucopia Services Jacqueline Ramos	Panorama II Developer Limited Partnership Charles Treatch	Panorama Preservation Limited Partnership William E. Szymczak	California Statewide Communities Development Authority	No	Lument
CA-23-660	All Hallows Apartments 65 Navy Road San Francisco, CA 94124 San Francisco County	AH Housing Preservation, LP Wes Larmore	San Francisco Housing Development Corporation David J. Sobel AH Housing Preservation Admin GP, LLC Wes Larmore	AH Housing Preservation Developer, LLC Wes Larmore	All Hallows Preservation, LP Matthew Finkle	California Housing Finance Agency	Yes	Wells Fargo
CA-23-661	Bayview Apartments 5 Commer Court San Francisco, CA 94124 San Francisco County	BV Housing Preservation, LP Wes Larmore	San Francisco Housing Development Corporation David J. Sobel BV Housing Preservation Admin GP, LLC Wes Larmore	BV Housing Preservation Developer, LLC Wes Larmore	Bayview Preservation, LP Matthew Finkle	California Housing Finance Agency	Yes	Wells Fargo
CA-23-662	La Salle Apartments 30 Whitefield Ct San Francisco, CA 94124 San Francisco County	LS Housing Preservation, LP Wes Larmore	San Francisco Housing Development Corporation David J. Sobel LS Housing Preservation Admin GP, LLC Wes Larmore	LS Housing Preservation Developer, LLC Wes Larmore	La Salle Preservation, LP Matthew Finkle	California Housing Finance Agency	Yes	Wells Fargo
CA-23-663	Lion Creek Crossings Phase II 6865 Leona Creek Dr. Oakland, CA 94621 Alameda County	Lion Creek Crossings Phase II Housing Partners, L.P. Ann Silverberg	Related/Lion Creek Crossings Phase I Housing Development Co., LLC Ann Silverberg Lion Creek 2 Phase I LLC Capri Roth	Related Irvine Development Company Ann Silverberg	Lion Way Housing Partners, L.P. William Witte	California Housing Finance Agency	No	U.S. Bank HCD - MHP Oakland Housing Authority

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-23-664	Shoreview Apartments 35 Lillian Street San Francisco, CA 94124 San Francisco County	SV Housing Preservation, LP Wes Larmore	San Francisco Housing Development Corporation David J. Sobel SV Housing Preservation Admin GP, LLC Wes Larmore	SV Housing Preservation Developer, LLC Wes Larmore	Shoreview Preservation, LP Matthew Finkle	California Housing Finance Agency	Yes	Wells Fargo
CA-23-665	Sea Breeze Gardens Apartments 4802-4890 Logan Avenue San Diego, CA 92113 San Diego County	Sea Breeze Gardens Preservation LP Russell Condas	Sea Breeze Gardens Preservation GP LLC Russell Condas PacH Sea Breeze Holdings LLC Mark Wiese	Seabreeze Developer LLC Russ Condas	Westview Garden Partners, Ltd. Mark Wiese	San Diego Housing Commission	No	Citibank, N.A.,
CA-23-666	Auburn Park II 5085 University Avenue San Diego, CA 92105 San Diego County	Auburn Park II, L.P. Jonathan Taylor	CFAH Housing, LLC Katelyn Silverwood AHG Auburn Park II, LLC Jonathan Taylor	Affirmed Housing Group, Inc. Jonathan Taylor	Auburn Park Family Housing, LLC James M. Silverwood	California Municipal Finance Authority	No	Banner Bank City of San Diego
CA-23-667	Patterson Point 80 North Patterson Avenue Goleta, CA 93111 Santa Barbara County	Patterson Point, L.P. Darcy Brady	Surf Development Company Robert P Havlicek Jr Housing Authority of the County of Santa Barbara Robert P Havlicek Jr Santa Barbara Housing Assistance Corporation Robert P Havlicek Jr	Housing Authority of the County of Santa Barbara Robert P Havlicek Jr	Housing Authority of the County of Santa Barbara Robert P. Havlicek, Jr.	Housing Authority of the County of Santa Barbara	No	Pacific Western Bank HCD - HHC, NPLH
CA-23-673	Laurel Tree Apartments 1307 Laurel Tree Lane Carlsbad, CA 92011 San Diego County	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc Christopher Ramirez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc Christopher Ramirez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc Christopher Ramirez	Carlsbad Laurel Tree Apartments, LP Arnulfo Manriquez	California Municipal Finance Authority	No	U.S. Bank HCD HOME

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Monterey Park Senior Village, located at 1935 Potrero Grande Drive in Monterey Park, requested and is being recommended for a reservation of \$1,799,881 in annual federal tax credits to finance the acquisition & rehabilitation of 113 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Central Valley Coalition for Affordable Housing and is located in Senate District 22 and Assembly District 49.

Monterey Park Senior Village is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Monterey Park Senior Village (CA-2000-183). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-593

**Project Name** Monterey Park Senior Village  
Site Address: 1935 Potrero Grande Drive  
Monterey Park, CA 91755  
County: Los Angeles  
Census Tract: 4826.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,799,881	\$0
Recommended:	\$1,799,881	\$0

**Applicant Information**

Applicant: Monterey Park Phase II, LP  
Contact: Christina Alley  
Address: 3351 M Street, Suite 100  
Merced, CA 95348  
Phone: 209-388-0782  
Email: chris@centralvalleycoalition.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
General Partner Type: Nonprofit  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
Developer: Central Valley Coalition for Affordable Housing  
Bond Issuer: CA Municipal Finance Authority  
Investor/Consultant: CREA LLC  
Management Agent: Barker Management, Inc.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 1  
Total # of Units: 114  
No. / % of Low Income Units: 113 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt



**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	6	5%
35% AMI:	6	5%
40% AMI:	6	5%
45% AMI:	6	5%
50% AMI:	59	52%
60% AMI:	30	27%

**Unit Mix**

90 1-Bedroom Units
24 2-Bedroom Units
<b>114 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	30%	\$709
6 1 Bedroom	35%	\$827
6 1 Bedroom	40%	\$946
6 1 Bedroom	45%	\$1,064
53 1 Bedroom	50%	\$1,182
13 1 Bedroom	60%	\$1,419
6 2 Bedrooms	50%	\$1,418
17 2 Bedrooms	60%	\$1,702
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$36,600,000
Construction Costs	\$0
Rehabilitation Costs	\$7,636,400
Construction Hard Cost Contingency	\$673,000
Soft Cost Contingency	\$50,000
Relocation	\$457,624
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$810,000
Legal Fees	\$150,000
Reserves	\$566,246
Other Costs	\$138,353
Developer Fee	\$3,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$50,481,623</b>

## Residential

Construction Cost Per Square Foot:	\$93
Per Unit Cost:	\$442,821
True Cash Per Unit Cost*:	\$279,086

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Seller Carryback Loan	\$23,994,104	Prudential Mortgage <sup>2</sup>	\$13,172,142
Stifel, Nicolaus & Co., Inc.	\$2,305,896	Prudential Mortgage <sup>3</sup>	\$1,960,000
Stifel, Nicolaus & Co., Inc. <sup>1</sup>	\$4,000,000	Seller Carryback Loan	\$13,889,930
Prudential Mortgage <sup>2</sup>	\$13,172,142	Seller Carryback Loan <sup>1</sup>	\$4,000,000
Prudential Mortgage <sup>3</sup>	\$1,960,000	Deferred Developer Fee	\$775,900
Deferred Developer Fee	\$2,999,900	General Partner Equity	\$100
General Partner Equity	\$100	Acquired Reserves	\$566,246
Acquired Reserves	\$566,246	Tax Credit Equity	\$16,117,305
Tax Credit Equity	\$1,483,235	<b>TOTAL</b>	<b>\$50,481,623</b>

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

<sup>1</sup>Bonds to be transferred to seller upon conversion to permanent financing as part of seller carryback loan

<sup>2</sup>Assumption of existing debt from the FHA 223(f) loan program

<sup>3</sup>Via the FHA 241(a) loan program

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$11,082,024
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$33,915,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$11,082,024
Qualified Basis (Acquisition):	\$33,915,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$443,281
Maximum Annual Federal Credit, Acquisition:	\$1,356,600
Total Maximum Annual Federal Credit:	\$1,799,881
Approved Developer Fee in Project Cost:	\$3,000,000
Approved Developer Fee in Eligible Basis:	\$3,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	
Investor/Consultant:	CREA LLC
Federal Tax Credit Factor:	\$0.89547

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

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,500. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,695 on agreement of the permanent lender and equity investor.

### **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, Monterey Park Senior Village (CA-2000-183). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-00-183) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Vigil Light Senior Apartments, located at 1945 Long Drive in Santa Rosa, requested and is being recommended for a reservation of \$1,211,248 in annual federal tax credits to finance the acquisition & rehabilitation of 48 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by PEP Housing and is located in Senate District 2 and Assembly District 2.

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

**Project Number** CA-23-594

**Project Name** Vigil Light Senior Apartments  
Site Address: 1945 Long Drive  
Santa Rosa, CA 95405  
County: Sonoma  
Census Tract: 1523.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,211,248	\$0
Recommended:	\$1,211,248	\$0

**Applicant Information**

Applicant: Vigil Light Senior Apartments LLC  
Contact: Jennifer Litwak  
Address: 625 Acacia Lane  
Santa Rosa, CA 95409  
Phone: 707.762.2336  
Email: jlitwak@pephousing.org

General Partner(s) or Principal Owner(s): Vigil Light Senior Apartments LLC  
General Partner Type: Nonprofit  
Parent Company(ies): PEP Housing  
Developer: PEP Housing  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: PEP Housing

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 13  
Total # of Units: 49  
No. / % of Low Income Units: 48 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / CDBG / HUD Section 8 Project-based Contract (48 Units - 100%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	24	50%
50% AMI:	24	50%

**Unit Mix**

12 SRO/Studio Units
36 1-Bedroom Units
1 2-Bedroom Units
<b>49 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 SRO/Studio	30%	\$660
18 1 Bedroom	30%	\$708
6 SRO/Studio	50%	\$1,101
18 1 Bedroom	50%	\$1,180
1 2 Bedrooms	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$13,250,951
Construction Costs	\$0
Rehabilitation Costs	\$9,018,034
Construction Hard Cost Contingency	\$961,803
Soft Cost Contingency	\$214,575
Relocation	\$265,000
Architectural/Engineering	\$580,235
Const. Interest, Perm. Financing	\$1,715,667
Legal Fees	\$150,000
Reserves	\$258,411
Other Costs	\$181,674
Developer Fee	\$2,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$28,596,350</b>

## Residential

Construction Cost Per Square Foot:	\$298
Per Unit Cost:	\$583,599
True Cash Per Unit Cost*:	\$490,220

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
BMO Bank	\$14,778,808	BMO Bank	\$5,594,000
CDBG - Loan	\$1,440,481	CDBG - Loan	\$1,440,481
Santa Rosa - Loans	\$779,519	Santa Rosa - Loans	\$779,519
Santa Rosa - Housing Impact Loan	\$1,073,583	Santa Rosa - Housing Impact Loan	\$1,073,583
PEP Housing - Assumed Loan	\$1,088,833	Vigil Light, Inc. - Loan	\$1,500,000
Accrued Interest	\$160,327	PEP Housing - Assumed Loan	\$1,088,833
Seller Carryback Loan	\$4,575,569	Accrued Interest	\$160,327
Reserves	\$598,665	Seller Carryback Loan	\$4,575,569
Deferred Costs	\$2,011,000	Net Operating Income	\$628,838
Tax Credit Equity	\$2,089,565	Reserves	\$598,665
		Tax Credit Equity	\$11,156,535
		<b>TOTAL</b>	<b>\$28,596,350</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$12,932,633
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$13,468,778
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,812,423
Qualified Basis (Acquisition):	\$13,468,778
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$672,497
Maximum Annual Federal Credit, Acquisition:	\$538,751
Total Maximum Annual Federal Credit:	\$1,211,248
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,000,000
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.92108

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

### Significant Information / Additional Conditions

The applicant's estimate of contractor profit, overhead and general requirements 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.

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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



# CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

## Project Staff Report Tax-Exempt Bond Project December 6, 2023

Gibson Drive Apartments Phase I, located at 540, 556, 564, 572, and 580 Gibson Drive in Roseville, requested and is being recommended for a reservation of \$5,231,818 in annual federal tax credits to finance the new construction of 258 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Roseville Affordable Developer, LLC and will be located in Senate District 6 and Assembly District 5.

**Project Number** CA-23-595

**Project Name** Gibson Drive Apartments Phase I  
**Site Address:** 540, 556, 564, 572, and 580 Gibson Drive  
Roseville, CA 95678  
**County:** Placer  
**Census Tract:** 06-061-0226.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,231,818	\$0
Recommended:	\$5,231,818	\$0

### Applicant Information

**Applicant:** Roseville Affordable, LP  
**Contact:** Greg Anderson  
**Address:** 130 Vantis, Suite 200  
Aliso Viejo, CA 92656  
**Phone:** 949-389-7211  
**Email:** greg.anderson@sheaproPERTIES.com

**General Partner(s) or Principal Owner(s):** PacH Roseville Holdings, LLC  
Roseville Affordable Admin GP, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Pacific Housing, Inc.  
Shea Properties LLC  
**Developer:** Roseville Affordable Developer, LLC  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** Aegon USA Realty Advisors, LLC  
**Management Agent:** FPI Management Corporation

### Project Information

**Construction Type:** New Construction  
**Total # Residential Buildings:** 13  
**Total # of Units:** 261  
**No. / % of Low Income Units:** 258 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt

### Information

**Housing Type:** Large Family  
**Geographic Area:** Capital Region  
**CTCAC Project Analyst:** Cynthia Compton

## 55-Year Use / Affordability

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	28	11%
50% AMI:	54	21%
60% AMI:	113	44%
80% AMI:	63	24%

### Unit Mix

93 1-Bedroom Units
102 2-Bedroom Units
66 3-Bedroom Units
<b>261 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$603
19 1 Bedroom	50%	\$1,005
40 1 Bedroom	60%	\$1,206
24 1 Bedroom	80%	\$1,609
11 2 Bedrooms	30%	\$723
15 2 Bedrooms	50%	\$1,206
6 2 Bedrooms	50%	\$1,206
15 2 Bedrooms	60%	\$1,447
6 2 Bedrooms	60%	\$1,447
24 2 Bedrooms	60%	\$1,447
22 2 Bedrooms	80%	\$1,930
7 3 Bedrooms	30%	\$836
13 3 Bedrooms	50%	\$1,393
1 3 Bedrooms	50%	\$1,393
28 3 Bedrooms	60%	\$1,672
17 3 Bedrooms	80%	\$2,230
3 2 Bedrooms	Manager's Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$6,100,000
Construction Costs	\$64,677,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,828,000
Soft Cost Contingency	\$165,000
Relocation	\$0
Architectural/Engineering	\$2,342,000
Const. Interest, Perm. Financing	\$9,243,000
Legal Fees	\$377,000
Reserves	\$1,313,000
Other Costs	\$11,460,000
Developer Fee	\$13,123,000
Commercial Costs	\$0
<b>Total</b>	<b>\$113,628,000</b>

## Residential

Construction Cost Per Square Foot:	\$265
Per Unit Cost:	\$435,356
True Cash Per Unit Cost*:	\$360,494

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi: Tax-Exempt	\$55,335,000	Citi: Tax-Exempt	\$37,295,000
Citi: Recycled Tax-Exempt	\$10,161,000	Seller Carryback	\$6,618,000
Seller Carryback	\$6,618,000	Shea Properties: Gap Loan	\$6,826,000
Shea Properties: Gap Loan	\$8,296,000	Operating Reserve	\$1,009,000
Accrued Interest	\$824,000	Net Operating Income	\$2,095,000
Net Operating Income	\$1,899,000	Accrued Interest	\$824,000
Deferred Operating Reserve	\$1,313,000	Deferred Developer Fee	\$12,921,000
Deferred Developer Fee	\$13,068,000	Tax Credit Equity	\$46,040,000
Tax Credit Equity	\$16,114,000	<b>TOTAL</b>	<b>\$113,628,000</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$100,612,000
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$130,795,600
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,231,818
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,123,000
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal Tax Credit Factor:	\$0.88000

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

### Significant Information / Additional Conditions:

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.

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Gibson Drive Apartments Phase II, located at 540, 556, 564, 572, and 580 Gibson Drive in Roseville, requested and is being recommended for a reservation of \$1,782,500 in annual federal tax credits to finance the new construction of 94 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Roseville Affordable Developer II, LLC and will be located in Senate District 6 and Assembly District 5.

**Project Number** CA-23-596

**Project Name** Gibson Drive Apartments Phase II  
**Site Address:** 540, 556, 564, 572, and 580 Gibson Drive  
Roseville, CA 95678  
**County:** Placer  
**Census Tract:** 0226.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,782,500	\$0
Recommended:	\$1,782,500	\$0

**Applicant Information**

**Applicant:** Roseville Affordable II, LP  
**Contact:** Greg Anderson  
**Address:** 130 Vantis, Suite 200  
Aliso Viejo, CA 92656  
**Phone:** 949-389-7211  
**Email:** greg.anderson@sheaproperties.com

**General Partner(s) or Principal Owner(s):** PacH Roseville II Holdings, LLC  
Roseville Affordable Admin GP II, LLC

**General Partner Type:** Joint Venture

**Parent Company(ies):** Pacific Housing, Inc.  
Shea Properties LLC

**Developer:** Roseville Affordable Developer II, LLC

**Bond Issuer:** California Municipal Finance Authority

**Investor/Consultant:** Aegon USA Realty Advisors, LLC

**Management Agent:** FPI Management Corporation

**Project Information**

**Construction Type:** New Construction

**Total # Residential Buildings:** 5

**Total # of Units:** 95

**No. / % of Low Income Units:** 94 100.00%

**Federal Set-Aside Elected:** 40%/60%

**Federal Subsidy:** Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	11	12%
50% AMI:	19	20%
60% AMI:	41	44%
80% AMI:	23	24%

**Unit Mix**

29 1-Bedroom Units  
 42 2-Bedroom Units  
 24 3-Bedroom Units  


---

 95 Total Units

<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%	\$603
6 1 Bedroom	50%	\$1,005
13 1 Bedroom	60%	\$1,206
7 1 Bedroom	80%	\$1,609
5 2 Bedrooms	30%	\$723
2 2 Bedrooms	50%	\$1,206
3 2 Bedrooms	50%	\$1,206
3 2 Bedrooms	50%	\$1,206
4 2 Bedrooms	60%	\$1,447
3 2 Bedrooms	60%	\$1,447
11 2 Bedrooms	60%	\$1,447
10 2 Bedrooms	80%	\$1,930
3 3 Bedrooms	30%	\$836
5 3 Bedrooms	50%	\$1,393
10 3 Bedrooms	60%	\$1,672
6 3 Bedrooms	80%	\$2,230
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,400,000
Construction Costs	\$22,089,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,644,000
Soft Cost Contingency	\$47,000
Relocation	\$0
Architectural/Engineering	\$852,000
Const. Interest, Perm. Financing	\$2,937,000
Legal Fees	\$162,000

Reserves	\$482,000
Other Costs	\$3,826,000
Developer Fee	\$4,471,000
Commercial Costs	\$0
<b>Total</b>	<b>\$38,910,000</b>

### Residential

Construction Cost Per Square Foot:	\$223
Per Unit Cost:	\$409,579
True Cash Per Unit Cost*:	\$336,589

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi: Tax -Exempt	\$19,643,500	Citi: Tax -Exempt	\$13,640,000
Citi: Recycled Tax-Exempt	\$3,571,000	Seller Carryback	\$2,537,000
Seller Carryback	\$2,537,000	Shea Properties: Gap Loan	\$1,416,000
Shea Properties: Gap Loan	\$1,855,000	Operating Reserve	\$251,000
Accrued Interest	\$185,000	Accrued Interest	\$185,000
Net Operating Income	\$695,500	Net Operating Income	\$798,000
Deferred Operating Reserve	\$482,000	Deferred Developer Fee	\$4,397,000
Deferred Developer Fee	\$4,451,000	Tax Credit Equity	\$15,686,000
Tax Credit Equity	\$5,490,000	<b>TOTAL</b>	<b>\$38,910,000</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,280,000
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$44,564,000
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,782,500
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,471,000
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal Tax Credit Factor:	\$0.88000

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

### Significant Information / Additional Conditions

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.

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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



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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

Cerro Pueblo Apartments, located at 2835 Clairemont Drive in San Diego, requested \$827,824 in annual federal tax credits but is being recommended for \$827,841 in annual federal tax credits to finance the acquisition & rehabilitation of 45 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Cerro Pueblo Housing Management, LLC and is located in Senate District 38 and Assembly District 78.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

**Project Number** CA-23-597

**Project Name** Cerro Pueblo Apartments  
**Site Address:** 2835 Clairemont Drive  
San Diego, CA 92117  
**County:** San Diego  
**Census Tract:** 91.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$827,824	\$0
Recommended:	\$827,841	\$0

**Applicant Information**

**Applicant:** Cerro Pueblo Housing Partners, LP  
**Contact:** Colin Rice  
**Address:** 4142 Adams Avenue, Suite 103-250  
San Diego, CA 92116  
**Phone:** (619) 750-8580  
**Email:** Colin@rahdgroup.com

**General Partner(s) or Principal Owner(s):** Cerro Pueblo Housing Management, LLC  
Cerro Pueblo Housing, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** C&C Development Group, LLC  
Cerro Pueblo Housing Partners, LP  
**Developer:** Cerro Pueblo Housing Management, LLC  
**Bond Issuer:** Housing Authority of the City of San Diego  
**Investor/Consultant:** Candeur Group  
**Management Agent:** Royal Property Management Group

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 3  
**Total # of Units:** 46  
**No. / % of Low Income Units:** 45 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (45 Units - 100%)

**Information**

Housing Type: At-Risk  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	5	11%
50% AMI:	5	11%
60% AMI:	35	78%

**Unit Mix**

46 1-Bedroom Units
<u>46 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$775
5 1 Bedroom	50%	\$1,292
35 1 Bedroom	60%	\$1,551
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$9,000,000
Construction Costs	\$0
Rehabilitation Costs	\$5,010,586
Construction Hard Cost Contingency	\$481,460
Soft Cost Contingency	\$75,000
Relocation	\$312,000
Architectural/Engineering	\$250,000
Const. Interest, Perm. Financing	\$614,590
Legal Fees	\$350,000
Reserves	\$602,000
Other Costs	\$515,950
Developer Fee	\$2,388,020
Commercial Costs	\$0
<b>Total</b>	<b>\$19,599,606</b>

**Residential**

Construction Cost Per Square Foot:	\$186
Per Unit Cost:	\$426,078
True Cash Per Unit Cost*:	\$419,236

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$10,000,000	Citibank: Tax-Exempt	\$10,000,000
Citibank: Taxable	\$4,000,000	Citibank: Taxable	\$2,000,000
Deferred Developer Fee	\$899,606	Deferred Developer Fee	\$314,755
Tax Credit Equity	\$4,700,000	Tax Credit Equity	\$7,284,851
		<b>TOTAL</b>	<b>\$19,599,606</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$7,958,156
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,350,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,345,603
Qualified Basis (Acquisition):	\$10,350,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$413,841
Maximum Annual Federal Credit, Acquisition:	\$414,000
Total Maximum Annual Federal Credit:	\$827,841
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,388,020
Investor/Consultant:	Candeur Group
Federal Tax Credit Factor:	\$0.88000

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

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

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Santa Fe Springs Transit Square , located at 11350 Washington Boulevard in Santa Fe Springs, requested and is being recommended for a reservation of \$1,872,156 in annual federal tax credits to finance the new construction of 87 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 Primestor Development, LLC and will be located in Senate District 30 and Assembly District 64.

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

**Project Number** CA-23-599

**Project Name** Santa Fe Springs Transit Square  
Site Address: 11350 Washington Boulevard  
Santa Fe Springs, CA 90606  
County: Los Angeles  
Census Tract: 5023.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,872,156	\$0
Recommended:	\$1,872,156	\$0

**Applicant Information**

Applicant: Santa Fe Springs Transit Square, L.P.  
Contact: Dalila Sotelo  
Address: 9950 Jefferson Blvd, Bldg 2  
Culver City , CA 90232  
Phone: (213) 588-1334  
Email: dsotelo@primestor.com

General Partner(s) or Principal Owner(s): Transit SFS GP, LLC  
ALA Santa Fe, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Primestor Development, LLC  
Affordable Living for the Aging, Inc.  
Developer: Primestor Development, LLC  
Bond Issuer: CMFA  
Investor/Consultant: Enterprise Community Partners  
Management Agent: FPI Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 88  
No. / % of Low Income Units: 87 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (87 Units - 100%)

**Information**

Housing Type: Special Needs  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	27	31%
50% AMI:	27	31%
60% AMI:	33	38%

**Unit Mix**

87 SRO/Studio Units
1 2-Bedroom Units
<b>88 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
27 SRO/Studio	30%	\$662
17 SRO/Studio	50%	\$1,032
10 SRO/Studio	50%	\$1,032
33 SRO/Studio	60%	\$1,257
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,530,000
Construction Costs	\$26,091,958
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,325,000
Soft Cost Contingency	\$238,107
Relocation	\$0
Architectural/Engineering	\$640,000
Const. Interest, Perm. Financing	\$1,870,886
Legal Fees	\$220,000
Reserves	\$419,339
Other Costs	\$962,110
Developer Fee	\$4,696,043
Commercial Costs	\$1,639,505
<b>Total</b>	<b>\$41,632,948</b>

**Residential**

Construction Cost Per Square Foot:	\$391
Per Unit Cost:	\$454,471
True Cash Per Unit Cost*:	\$454,471

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California B&T Tax-Exempt	\$21,395,848	California B&T Tax-Exempt	\$16,448,000
California B&T Recycled Bond	\$5,000,000	California B&T Recycled Bond	\$5,000,000
Primestor Retail LLC <sup>1</sup>	\$1,639,505	Primestor Retail LLC <sup>1</sup>	\$1,639,505
General Partner Equity	\$1,696,043	General Partner Equity	\$1,696,043
Deferred Developer Fee	\$1,500,000	Tax Credit Equity	\$16,849,400
Tax Credit Equity	\$10,401,552	<b>TOTAL</b>	<b>\$41,632,948</b>

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

<sup>1</sup>Commercial component of project

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,002,994
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,803,892
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,872,156
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,696,043
Investor/Consultant:	Enterprise Community Partners
Federal Tax Credit Factor:	\$0.90000

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

### Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

### Resyndication and Resyndication Transfer Event: None.

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

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

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

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



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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

U.S. VETS-WLAVA Building 210, located at 790 Bonsall Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,075,583 in annual federal tax credits to finance the adaptive reuse of 37 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 U.S. VETS Housing Corporation and will be located in Senate District 24 and Assembly District 42.

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

**Project Number** CA-23-600

**Project Name** U.S. VETS-WLAVA Building 210  
Site Address: 790 Bonsall Avenue  
Los Angeles, CA 90049  
County: Los Angeles  
Census Tract: 6037701100.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,075,583	\$0
Recommended:	\$1,075,583	\$0

**Applicant Information**

Applicant: U.S. VETS Housing Corporation  
Contact: Lori Allgood  
Address: 800 West 6th Street, Suite 1505  
Los Angeles, CA 90017  
Phone: (213) 610-7649  
Email: lallgood@usvets.org

General Partner(s) or Principal Owner(s): U.S. VETS-WLAVA Building 210, LLC  
Parent Company(ies): U.S. Vets Housing Corporation  
Developer: U.S. VETS Housing Corporation  
Bond Issuer: CMFA - California Municipal Finance Authority  
Investor/Consultant: CREA LLC  
Management Agent: Hyder Property Management Professionals

**Project Information**

Construction Type: Adaptive Reuse  
Total # Residential Buildings: 1  
Total # of Units: 38  
No. / % of Low Income Units: 37 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (24 Units - 65%)

**Information**

Housing Type: Special Needs  
Geographic Area: Balance of Los Angeles County  
CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	24	65%
50% AMI:	13	35%

**Unit Mix**

12 SRO/Studio Units
26 1-Bedroom Units
<b>38 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	50%	\$1,182
11 1 Bedroom	50%	\$1,182
11 1 Bedroom	30%	\$709
2 1 Bedroom	30%	\$709
1 SRO/Studio	30%	\$662
10 SRO/Studio	30%	\$200
1 SRO/Studio	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,291,619
Construction Costs	\$16,539,188
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,664,922
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$1,245,825
Const. Interest, Perm. Financing	\$1,829,911
Legal Fees	\$413,750
Reserves	\$659,393
Other Costs	\$881,025
Developer Fee	\$3,353,337
Commercial Costs	\$0
<b>Total</b>	<b>\$33,128,970</b>

**Residential**

Construction Cost Per Square Foot:	\$644
Per Unit Cost:	\$871,815
True Cash Per Unit Cost*:	\$848,591

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$14,219,583	Land Donation <sup>1</sup>	\$5,750,000
Land Donation <sup>1</sup>	\$5,750,000	Tunnel to Towers Foundation <sup>2</sup>	\$5,750,000
Tunnel to Towers Foundation <sup>2</sup>	\$5,750,000	Home Depot Foundation	\$3,000,000
Home Depot Foundation	\$900,916	PACT Grant <sup>3</sup>	\$4,650,000
Historical Tax Credits	\$834,006	Deferred Developer Fee	\$882,503
Deferred Costs	\$5,223,979	Historical Tax Credits	\$4,170,029
Tax Credit Equity	\$892,644	Tax Credit Equity	\$8,926,438
		<b>TOTAL</b>	<b>\$33,128,970</b>

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

<sup>1</sup>Land Donation: US Department of Veteran Affairs

<sup>2</sup>Stephen Siller Tunnel to Towers Foundation

<sup>3</sup>Promise to Address Comprehensive Toxins Act of 2022

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$20,684,284
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$26,889,569
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,075,583
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,353,337
Investor/Consultant:	CREA LLC
Federal Tax Credit Factor:	\$0.82992

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

**Significant Information / Additional Conditions:**

Staff noted a per unit development cost of \$848,591. The applicant noted that the per unit cost is attributed to federal and state prevailing wage requirements, construction costs, and high interest rates.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Del Nido Apartments, located at 850 Russell Avenue in Santa Rosa, requested and is being recommended for a reservation of \$2,972,052 in annual federal tax credits to finance the acquisition & rehabilitation of 204 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Eden Housing, Inc. and is located in Senate District 2 and Assembly District 2.

Del Nido Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Del Nido Apartments (CA-98-933). 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 and HUD Section 8 Project-based Contracts.

**Project Number** CA-23-601

**Project Name** Del Nido Apartments  
Site Address: 850 Russell Avenue  
Santa Rosa, CA 95403  
County: Sonoma  
Census Tract: 1528.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,972,052	\$0
Recommended:	\$2,972,052	\$0

**Applicant Information**

Applicant: Eden Housing, Inc.  
Contact: Andrea Osgood  
Address: 22645 Grand Street  
Hayward, CA 94541  
Phone: 510-247-8176  
Email: aosgood@edenhousing.org

General Partner(s) or Principal Owner(s): New Del Nido, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: California Housing Partnership  
Management Agent: Eden Housing Management, Inc.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 20  
 Total # of Units: 206  
 No. / % of Low Income Units: 204 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 4%) / HUD Project-Based Contract (30 Units - 15%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Northern Region  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	30	15%
50% AMI:	8	4%
60% AMI:	166	81%

**Unit Mix**

59 SRO/Studio Units
146 1-Bedroom Units
1 2-Bedroom Units
<b>206 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
12 SRO/Studio	30%	\$480
18 1 Bedroom	30%	\$453
8 1 Bedroom	50%	\$593
47 SRO/Studio	60%	\$1,255
119 1 Bedroom	60%	\$1,117
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$40,238,744
Construction Costs	\$0
Rehabilitation Costs	\$15,487,038
Construction Hard Cost Contingency	\$2,654,487
Soft Cost Contingency	\$286,893
Relocation	\$625,000
Architectural/Engineering	\$1,123,200
Const. Interest, Perm. Financing	\$6,724,295
Legal Fees	\$186,900
Reserves	\$885,802
Other Costs	\$958,514
Developer Fee	\$5,297,298
Commercial Costs	\$0
<b>Total</b>	<b>\$74,468,171</b>

## Residential

Construction Cost Per Square Foot:	\$120
Per Unit Cost:	\$361,496
True Cash Per Unit Cost*:	\$229,468

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$37,239,587	U.S Bank: Tax Exempt	\$11,574,000
US Bank: Recycled Tax-Exempt	\$2,998,854	Seller Carryback	\$23,000,465
Seller Carryback	\$23,000,465	Accrued Reserves	\$322,105
Acquired Reserves	\$322,105	Accrued Deferred Interest	\$1,919,839
Accrued Deferred Interest	\$1,919,839	Net Operating Income	\$1,295,493
Deferred Costs	\$1,525,261	General Partner Loan	\$3,500,000
General Partner Contribution	\$100	General Partner Contribution	\$100
Deferred Developer Fee	\$4,197,298	Deferred Developer Fee	\$4,197,298
Tax Credit Equity	\$3,264,662	Tax Credit Equity	\$28,658,871
		<b>TOTAL</b>	<b>\$74,468,171</b>

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

## Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$25,669,647
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$40,930,752
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$33,370,541
Qualified Basis (Acquisition):	\$40,930,752
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,334,822
Maximum Annual Federal Credit, Acquisition:	\$1,637,230
Total Maximum Annual Federal Credit:	\$2,972,052
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,297,298
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96428



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

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

The applicant requested and has been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) to 5% of the units (11 units) that have mobility features in accordance with California Building Code Chapter 11(B). Furthermore, the applicant requested and has been granted a waiver to reduce the requirement for units with communication features from 9 to 5 units (2%). The project is required to comply with all other accessibility requirements stipulated in the CBC and CTCAC Regulations.

### **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-98-933). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-98-933) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Alexander Valley Apartments, located at 400 Asti Road in Cloverdale, requested and is being recommended for a reservation of \$1,909,779 in annual federal tax credits and \$11,017,953 in total state tax credits to finance the new construction of 74 units of housing serving families 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 2 and Assembly District 2.

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

**Project Number** CA-23-602

**Project Name** Alexander Valley Apartments  
Site Address: 400 Asti Road  
Cloverdale, CA 95425  
County: Sonoma  
Census Tract: 1542.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,909,779	\$11,017,953
Recommended:	\$1,909,779	\$11,017,953

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

**Applicant Information**

Applicant: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp.

Contact: Christina Alley  
Address: 3351 M Street, Suite 100  
Merced, CA 95348  
Phone: 209.388.0782  
Email: chris@centralvalleycoalition.com

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

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

Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 3  
Total # of Units: 75  
No. / % of Low Income Units: 74 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: USDA RHS 521 Rental Assistance (74 Units - 100%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	11%
40% AMI:	15	20%
50% AMI:	37	50%
60% AMI:	14	19%

**Unit Mix**

32 1-Bedroom Units
24 2-Bedroom Units
19 3-Bedroom Units
<hr/>
75 Total Units

<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%	\$708
6 1 Bedroom	40%	\$944
16 1 Bedroom	50%	\$1,180
7 1 Bedroom	60%	\$1,416
3 2 Bedrooms	30%	\$849
6 2 Bedrooms	40%	\$1,133
12 2 Bedrooms	50%	\$1,416
2 2 Bedrooms	60%	\$1,699
2 3 Bedrooms	30%	\$981
3 3 Bedrooms	40%	\$1,308
9 3 Bedrooms	50%	\$1,635
5 3 Bedrooms	60%	\$1,962
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,198,296
Construction Costs	\$23,597,772
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,200,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$840,000
Const. Interest, Perm. Financing	\$2,476,900
Legal Fees	\$50,000
Reserves	\$411,142
Other Costs	\$3,320,170
Developer Fee	\$4,790,414
Commercial Costs	\$0
<b>Total</b>	<b>\$39,384,694</b>

## Residential

Construction Cost Per Square Foot:	\$394
Per Unit Cost:	\$525,129
True Cash Per Unit Cost*:	\$493,263

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California Bank & Trust: Tax-Exempt	\$20,000,000	California Bank & Trust: Tax-Exempt	\$10,700,000
California Bank & Trust: Taxable	\$11,692,714	USDA RD Section 514	\$1,000,000
Deferred Costs	\$411,142	Deferred Developer Fee	\$2,390,000
Deferred Developer Fee	\$4,790,414	Tax Credit Equity	\$25,294,694
Tax Credit Equity	\$2,490,424	<b>TOTAL</b>	<b>\$39,384,694</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,726,511
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,744,464
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,909,779
Total State Credit:	\$11,017,953
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,790,414
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.83992

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

### Significant Information / Additional Conditions

The part of 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-23-602 must be completed as part of the placed-in-service package.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

Mayfair Affordable, located at 11690 San Pablo Avenue in El Cerrito, requested and is being recommended for a reservation of \$3,236,223 in annual federal tax credits to finance the new construction of 68 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 9 and Assembly District 14.

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

**Project Number** CA-23-603

**Project Name** Mayfair Affordable  
Site Address: 11690 San Pablo Avenue  
El Cerrito, CA 94530  
County: Contra Costa  
Census Tract: 6013386000.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,236,223	\$0
Recommended:	\$3,236,223	\$0

**Applicant Information**

Applicant: Mayfair Affordable Housing LP  
Contact: Smitha Seshadri  
Address: 600 California Street Suite 900  
San Francisco, CA 94108  
Phone: 415.321.3516  
Email: sseshadri@bridgehousing.com

General Partner(s) or Principal Owner(s): Mayfair Affordable LLC  
General Partner Type: Nonprofit  
Parent Company(ies): BRIDGE Housing Corporation  
Developer: BRIDGE Housing Corporation  
Bond Issuer: County of Contra Costa  
Investor/Consultant: California Housing Partnership Corporation (CHPC)  
Management Agent: BRIDGE Property Management Company (BPMC)

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 69  
No. / % of Low Income Units: 68 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (17 Units - 25%)

**Information**

Housing Type: Large Family  
Geographic Area: East Bay Region  
CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	15	22%
40% AMI:	14	21%
50% AMI:	15	22%
60% AMI:	24	35%

**Unit Mix**

15 SRO/Studio Units
18 1-Bedroom Units
18 2-Bedroom Units
18 3-Bedroom Units
<b>69 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 SRO/Studio	30%	\$777
3 SRO/Studio	40%	\$1,036
3 SRO/Studio	50%	\$1,295
4 SRO/Studio	60%	\$1,554
4 1 Bedroom	30%	\$832
4 1 Bedroom	40%	\$1,110
5 1 Bedroom	50%	\$1,387
5 1 Bedroom	60%	\$1,665
3 2 Bedrooms	30%	\$999
4 2 Bedrooms	40%	\$1,332
3 2 Bedrooms	50%	\$1,665
7 2 Bedrooms	60%	\$1,998
3 3 Bedrooms	30%	\$1,153
3 3 Bedrooms	40%	\$1,538
4 3 Bedrooms	50%	\$1,923
8 3 Bedrooms	60%	\$2,307
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,113,536
Construction Costs	\$42,753,070
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,198,862
Soft Cost Contingency	\$505,040
Relocation	\$0
Architectural/Engineering	\$2,214,298
Const. Interest, Perm. Financing	\$10,275,496
Legal Fees	\$184,628
Reserves	\$424,796
Other Costs	\$3,709,821
Developer Fee	\$4,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$68,879,547</b>



**Residential**

Construction Cost Per Square Foot:	\$846
Per Unit Cost:	\$998,254
True Cash Per Unit Cost*:	\$964,921

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$35,141,577	US Bank: Tax-Exempt	\$5,962,000
US Bank: Taxable	\$10,560,458	HCD: AHSC	\$14,972,372
HCD: AHSC	\$2,250,000	HCD: AHSC	\$2,250,000
HCD: IIG	\$4,197,500	HCD: IIG	\$4,197,500
CCC: M X, PLHA <sup>1</sup>	\$6,913,642	CCC: M X, PLHA <sup>1</sup>	\$6,963,642
City of El Cerrito	\$350,000	City of El Cerrito	\$350,000
City of El Cerrito: Hope VI	\$500,000	City of El Cerrito: Hope VI	\$500,000
City of El Cerrito: Donated Land	\$1,036,105	City of El Cerrito: Donated Land	\$1,036,105
Master Developer Contribution	\$500,000	Master Developer Contribution	\$500,000
Accrued Interest	\$322,652	Accrued Interest	\$322,652
Deferred Developer Fee	\$2,300,000	Deferred Developer Fee	\$2,300,000
Tax Credit Equity	\$2,732,027	Tax Credit Equity	\$29,525,276
		<b>TOTAL</b>	<b>\$68,879,547</b>

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

<sup>1</sup>Contra Costa County: Measure X & Permanent Local Housing Allocation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$62,235,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,905,579
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,236,223
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,500,000
Investor/Consultant:	California Housing Partnership Corporation (CHPC)
Federal Tax Credit Factor:	\$0.91234

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

**Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$964,921. The applicant noted that the per unit cost is attributed to increases in interest rates, insurance costs, and construction costs, as well as federal and state prevailing wage requirements, and high-rise construction type.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The Sawyer, located at 1699 Tavern Road in Mammoth Lakes, requested and is being recommended for a reservation of \$2,880,916 in annual federal tax credits to finance the new construction of 80 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 8.

The project financing includes state funding from the California Housing Accelerator (CHA) Tier 1 program, No Place Like Home (NPLH), and Infill Infrastructure Grant (IIG) programs of HCD.

**Project Number** CA-23-605  
**Project Name** The Sawyer  
Site Address: 1699 Tavern Road  
Mammoth Lakes, CA 93546  
County: Mono  
Census Tract: 2.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,880,916	\$0
Recommended:	\$2,880,916	\$0

**Applicant Information**

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

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

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 2  
Total # of Units: 81  
No. / % of Low Income Units: 80 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt / CSFRF

**Information**

Housing Type: Large Family  
 Geographic Area: Rural  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	48	60%
80% AMI:	16	20%

**Unit Mix**

21 SRO/Studio Units
18 1-Bedroom Units
21 2-Bedroom Units
21 3-Bedroom Units
<b>81 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 SRO/Studio	30%	\$446
1 SRO/Studio	50%	\$743
12 SRO/Studio	60%	\$892
4 SRO/Studio	80%	\$1,190
2 1 Bedroom	30%	\$478
2 1 Bedroom	50%	\$796
12 1 Bedroom	60%	\$956
2 1 Bedroom	80%	\$1,275
1 2 Bedrooms	30%	\$573
2 2 Bedrooms	50%	\$956
12 2 Bedrooms	60%	\$1,147
5 2 Bedrooms	80%	\$1,530
1 3 Bedrooms	30%	\$663
3 3 Bedrooms	50%	\$1,105
12 3 Bedrooms	60%	\$1,326
5 3 Bedrooms	80%	\$1,768
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,850,000
Construction Costs	\$40,615,877
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,500,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,430,000
Const. Interest, Perm. Financing	\$3,218,500
Legal Fees	\$150,000
Reserves	\$330,772
Other Costs	\$2,011,722
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$56,806,871</b>

**Residential**

Construction Cost Per Square Foot:	\$411
Per Unit Cost:	\$701,319
True Cash Per Unit Cost*:	\$690,597

**Construction Financing**

Source	Amount
CB&T <sup>1</sup> Tax-Exempt	\$29,000,000
CB&T <sup>1</sup> Taxable	\$17,657,622
Seller Carryback Loan	\$650,000
HCD: IIG <sup>2</sup>	\$6,750,000
Impact Fee Loan	\$218,477
Deferred Costs	\$650,000
Deferred Developer Fee	\$17,657,622

**Permanent Financing**

Source	Amount
CB&T <sup>1</sup>	\$6,400,000
Seller Carryback Loan	\$650,000
HCD: IIG <sup>2</sup>	\$6,750,000
HCD: CHA <sup>3</sup>	\$13,986,617
County of Mono: NPLH <sup>4</sup>	\$500,000
County of Mono: MHSA <sup>5</sup>	\$1,800,000
Impact Fee Loan	\$218,477
Tax Credit Equity	\$26,501,777
<b>TOTAL</b>	<b>\$56,806,871</b>

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

<sup>1</sup>California Bank & Trust

<sup>2</sup>Housing and Community Development - Infrastructure Infill Grant

<sup>3</sup>Housing and Community Development - California Housing Accelerator Tier 1 fund via the Coronavirus State Fiscal Recovery Fund

<sup>4</sup>County of Mono - No Place Like Home

<sup>5</sup>County of Mono - Mental Health Services Act

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$55,402,239
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,022,911
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,880,916
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.91991

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

**Significant Information / Additional Conditions**

The project has a cost of \$690,597 per unit. The applicant has stated this is due to the payment of prevailing wages, building in a rural location with a limited subcontractor base, and a limited building season resulting in increased costs.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Tax-Exempt Bond Project**  
**December 6, 2023**

The Parcel Phase 2.2, located at the northeast corner of Inyo Street and Tavern Road in Mammoth Lakes, requested and is being recommended for a reservation of \$2,337,704 in annual federal tax credits and \$6,990,000 in total state tax credits to finance the new construction of 75 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 8.

The project financing includes state funding from HCD's Infill Infrastructure Grant (IIG) program.

**Project Number** CA-23-606

**Project Name** The Parcel Phase 2.2  
**Site Address:** the northeast corner of Inyo Street and Tavern Road  
Mammoth Lakes, CA 93546  
**County:** Mono  
**Census Tract:** 2.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,337,704	\$6,990,000
Recommended:	\$2,337,704	\$6,990,000

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

**Applicant Information**

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

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

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

**Developer:** Pacific West Communities, Inc.  
**Bond Issuer:** California Municipal Finance Authority (CMFA)  
**Investor/Consultant:** Boston Financial  
**Management Agent:** Buckingham Property Management

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 4  
**Total # of Units:** 76  
**No. / % of Low Income Units:** 75 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt



**Information**

Housing Type: Large Family  
 Geographic Area: N/A  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	44	59%
80% AMI:	15	20%

**Unit Mix**

6 SRO/Studio Units
24 1-Bedroom Units
26 2-Bedroom Units
20 3-Bedroom Units
<b>76 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	30%	\$446
1 SRO/Studio	50%	\$743
3 SRO/Studio	60%	\$892
1 SRO/Studio	80%	\$1,190
3 1 Bedroom	30%	\$478
3 1 Bedroom	50%	\$796
15 1 Bedroom	60%	\$956
3 1 Bedroom	80%	\$1,275
3 2 Bedrooms	30%	\$573
3 2 Bedrooms	50%	\$956
16 2 Bedrooms	60%	\$1,147
4 2 Bedrooms	80%	\$1,530
1 3 Bedrooms	30%	\$663
1 3 Bedrooms	50%	\$1,105
10 3 Bedrooms	60%	\$1,326
7 3 Bedrooms	80%	\$1,768
1 3 Bedrooms	Manager Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$2,210,000
Construction Costs	\$30,764,458
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,700,000
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$2,326,325
Legal Fees	\$100,000
Reserves	\$263,422
Other Costs	\$1,680,365
Developer Fee	\$5,863,807
Commercial Costs	\$0
<b>Total</b>	<b>\$46,098,377</b>

## Residential

Construction Cost Per Square Foot:	\$333
Per Unit Cost:	\$606,558
True Cash Per Unit Cost <sup>1</sup> :	\$542,034

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CB&T <sup>2</sup>	\$24,000,000	CB&T <sup>2</sup>	\$5,165,000
CB&T <sup>2</sup> - Taxable	\$3,551,668	HCD - IIG	\$1,600,000
HCD - IIG	\$1,600,000	Town of Mammoth Lakes - Loan	\$8,176,741
Town of Mammoth Lakes - Loan	\$8,176,741	Deferred Developer Fee	\$4,903,807
Deferred Costs	\$263,422	Tax Credit Equity	\$26,252,829
Deferred Developer Fee	\$5,863,807	<b>TOTAL</b>	<b>\$46,098,377</b>
Tax Credit Equity	\$2,642,739		

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

<sup>2</sup> California Bank & Trust

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$44,955,854
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$58,442,610
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,337,704
Total State Credit:	\$6,990,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,863,807
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.85991
State Tax Credit Factor:	\$0.87991

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

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

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-23-606 must be completed as part of the placed-in-service package.

**Resyndication and Resyndication Transfer Event:** None

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Rio Urbana, located at 2714 East Vineyard Avenue in Oxnard, requested and is being recommended for a reservation of \$4,863,097 in annual federal tax credits to finance the new construction of 165 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 19 and Assembly District 38.

**Project Number** CA-23-607

**Project Name** Rio Urbana  
Site Address: 2714 East Vineyard Avenue  
Oxnard, CA 93036  
County: Ventura  
Census Tract: 50.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,863,097	\$0
Recommended:	\$4,863,097	\$0

**Applicant Information**

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

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 8  
Total # of Units: 167  
No. / % of Low Income Units: 165 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

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

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	98	59%
80% AMI:	33	20%

## Unit Mix

5 1-Bedroom Units
115 2-Bedroom Units
47 3-Bedroom Units
<u>167 Total Units</u>

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$747
1 1 Bedroom	50%	\$1,245
2 1 Bedroom	60%	\$1,494
1 1 Bedroom	80%	\$1,993
14 2 Bedrooms	30%	\$897
14 2 Bedrooms	50%	\$1,495
80 2 Bedrooms	60%	\$1,794
5 2 Bedrooms	80%	\$2,392
2 3 Bedrooms	30%	\$1,036
2 3 Bedrooms	50%	\$1,726
16 3 Bedrooms	60%	\$2,072
27 3 Bedrooms	80%	\$2,763
2 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$12,055,721
Construction Costs	\$55,111,311
Construction Hard Cost Contingency	\$2,800,000
Soft Cost Contingency	\$800,000
Architectural/Engineering	\$1,075,000
Const. Interest, Perm. Financing	\$11,579,950
Legal Fees	\$115,000
Reserves	\$1,224,825
Other Costs	\$10,144,123
Developer Fee	\$12,198,404
<b>Total</b>	<b>\$107,104,334</b>

## Residential

Construction Cost Per Square Foot:	\$252
Per Unit Cost:	\$641,343
True Cash Per Unit Cost*:	\$591,293

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank - Tax-Exempt	\$55,500,000	Citibank - Tax-Exempt	\$30,300,000
Citibank - Taxable	\$2,411,919	Bonneville - Tax-Exempt	\$27,600,000
Bonneville - Tax-Exempt	\$27,600,000	Deferred Developer Fee	\$8,358,404
Deferred Developer Fee	\$12,198,404	Tax Credit Equity	\$40,845,930
Deferred Costs	\$1,224,825	<b>TOTAL</b>	<b>\$107,104,334</b>
Tax Credit Equity	\$8,169,186		

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

#### Determination of Credit Amount(s)

Requested Eligible Basis:	\$93,521,102
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$121,577,433
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,863,097
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,198,404
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,040. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,397 on agreement of the permanent lender and equity investor.

#### Resyndication and Resyndication Transfer Event: None.

#### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Martha Gardens Apartments, located at 802 South 1st Street in San Jose, requested and is being recommended for a reservation of \$4,783,814 in annual federal tax credits to finance the new construction of 164 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 15 and Assembly District 25.

**Project Number** CA-23-608

**Project Name** Martha Gardens Apartments

Site Address: 802 South 1st Street  
San Jose, CA 95110

County: Santa Clara

Census Tract: 5016.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,783,814	\$0
Recommended:	\$4,783,814	\$0

**Applicant Information**

Applicant: San Jose South 1st Street Associates, a California Limited Partnership

Contact: Caleb Roope

Address: 430 E. State Street, Suite 100  
Eagle, ID 83616

Phone: 208.461.0022

Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
San Jose - Martha Gardens, LLC

General Partner Type: Joint Venture

Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Maracor Development, Inc.

Developer: Pacific West Communities, Inc.

Bond Issuer: California Municipal Finance Authority (CMFA)

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 166

No. / % of Low Income Units: 164 100.00%

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

Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	63	38%
70% AMI:	67	41%

**Unit Mix**

57 SRO/Studio Units
84 1-Bedroom Units
25 2-Bedroom Units
<u>166 Total Units</u>

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 SRO/Studio	30%	\$936
6 SRO/Studio	50%	\$1,561
40 SRO/Studio	60%	\$1,873
5 SRO/Studio	70%	\$2,185
9 1 Bedroom	30%	\$1,003
9 1 Bedroom	50%	\$1,673
20 1 Bedroom	60%	\$2,007
46 1 Bedroom	70%	\$2,342
2 2 Bedrooms	30%	\$1,204
2 2 Bedrooms	50%	\$2,007
3 2 Bedrooms	60%	\$2,409
16 2 Bedrooms	70%	\$2,750
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,124,663
Construction Costs	\$64,147,118
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,200,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$8,736,500
Legal Fees	\$115,000
Reserves	\$1,152,324
Other Costs	\$4,259,414
Developer Fee	\$9,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$95,860,019</b>

## Residential

Construction Cost Per Square Foot:	\$440
Per Unit Cost:	\$577,470
True Cash Per Unit Cost*:	\$533,012

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Tax-Exempt	\$50,000,000	Citibank Tax-Exempt	\$25,300,000
Citibank Taxable	\$3,871,691	Bonneville Tax-Exempt	\$23,000,000
Bonneville Tax-Exempt	\$23,000,000	Deferred Developer Fee	\$7,380,000
Deferred Costs	\$1,152,324	Tax Credit Equity	\$40,180,019
Deferred Developer Fee	\$9,800,000	<b>TOTAL</b>	<b>\$95,860,019</b>
Tax Credit Equity	\$8,036,004		

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,996,416
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$119,595,341
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,783,814
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

### Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$6,930 published per unit operating expense minimum required for this type of project. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves the annual per unit operating expense total of \$5,896 in agreement with the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Monterey Road Apartments, located at 4300 & 4310 Monterey Road in San Jose, requested and is being recommended for a reservation of \$5,794,275 in annual federal tax credits to finance the new construction of 237 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 17 and Assembly District 25.

**Project Number** CA-23-609

**Project Name** Monterey Road Apartments  
Site Address: 4300 & 4310 Monterey Road  
San Jose, CA 95111  
County: Santa Clara  
Census Tract: 5120.57

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,794,275	\$0
Recommended:	\$5,794,275	\$0

**Applicant Information**

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

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 2  
Total # of Units: 240  
No. / % of Low Income Units: 237 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	24	10%
50% AMI:	24	10%
60% AMI:	94	40%
70% AMI:	95	40%

**Unit Mix**

240 1-Bedroom Units  
 240 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
24 1 Bedroom	30%	\$1,003
24 1 Bedroom	50%	\$1,673
94 1 Bedroom	60%	\$2,007
95 1 Bedroom	70%	\$2,342
3 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,251,159
Construction Costs	\$78,564,521
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$980,000
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$10,258,850
Legal Fees	\$115,000
Reserves	\$1,979,480
Other Costs	\$4,743,033
Developer Fee	\$11,800,000
<b>Total</b>	<b>\$119,167,043</b>

## Residential

Construction Cost Per Square Foot:	\$591
Per Unit Cost:	\$496,529
True Cash Per Unit Cost*:	\$469,446

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A. - Tax-Exempt	\$63,500,000	Citibank, N.A. - Tax-Exempt	\$46,000,000
Citibank, N.A. - Taxable	\$14,154,155	Bonneville - Tax-Exempt	\$18,000,000
Bonneville - Tax-Exempt	\$18,000,000	Deferred Developer Fee	\$6,500,000
Deferred Costs	\$1,979,480	Tax Credit Equity	\$48,667,043
Deferred Developer Fee	\$11,800,000	<b>TOTAL</b>	<b>\$119,167,043</b>
Tax Credit Equity	\$9,733,408		

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$111,428,363
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$144,856,872
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,794,275
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

### Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,720. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,970 on agreement of the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

The project, 2880 Alum Rock Avenue Apartments, located at 2880 Alum Rock Avenue in San Jose, requested and is being recommended for a reservation of \$4,819,022 in annual federal tax credits to finance the new construction of 162 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 15 and Assembly District 25.

**Project Number** CA-23-610

**Project Name** 2880 Alum Rock Avenue Apartments  
Site Address: 2880 Alum Rock Avenue  
San Jose, CA 95127  
County: Santa Clara  
Census Tract: 5040.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,819,022	\$0
Recommended:	\$4,819,022	\$0

**Applicant Information**

Applicant: San Jose 2880 Alum Rock 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) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 2  
Total # of Units: 164  
No. / % of Low Income Units: 162 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	61	38%
70% AMI:	67	41%

**Unit Mix**

92 SRO/Studio Units
58 1-Bedroom Units
14 2-Bedroom Units
<b>164 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 SRO/Studio	30%	\$936
10 SRO/Studio	50%	\$1,561
50 SRO/Studio	60%	\$1,873
22 SRO/Studio	70%	\$2,041
6 1 Bedroom	30%	\$1,003
6 1 Bedroom	50%	\$1,673
10 1 Bedroom	60%	\$2,007
36 1 Bedroom	70%	\$2,342
1 2 Bedrooms	30%	\$1,204
1 2 Bedrooms	50%	\$2,007
1 2 Bedrooms	60%	\$2,409
9 2 Bedrooms	70%	\$2,810
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$4,127,625
Construction Costs	\$65,086,393
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,550,000
Soft Cost Contingency	\$900,000
Relocation	\$0
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$9,175,650
Legal Fees	\$115,000
Reserves	\$1,282,450
Other Costs	\$3,083,619
Developer Fee	\$9,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$98,595,737</b>

## Residential

Construction Cost Per Square Foot:	\$455
Per Unit Cost:	\$601,194
True Cash Per Unit Cost*:	\$564,486

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$52,500,000	Citibank: Tax-Exempt	\$30,100,000
Bonneville: Recycled Tax-Exempt	\$22,000,000	Bonneville: Recycled Tax-Exempt	\$22,000,000
Citibank: Taxable	\$4,918,139	Deferred Developer Fee	\$6,020,000
Deferred Costs	\$1,282,450	Tax Credit Equity	\$40,475,737
Deferred Developer Fee	\$9,800,000	<b>TOTAL</b>	<b>\$98,595,737</b>
Tax Credit Equity	\$8,095,148		

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$92,673,498
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$120,475,547
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,819,022
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

### Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,930. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,911 on agreement of the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Villa Del Sol, located at 1936 Alum Rock Avenue in San Jose, requested and is being recommended for a reservation of \$5,410,844 in annual federal tax credits to finance the new construction of 192 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 15 and Assembly District 25.

**Project Number** CA-23-611

**Project Name** Villa Del Sol  
**Site Address:** 1936 Alum Rock Avenue  
San Jose, CA 95116  
**County:** Santa Clara  
**Census Tract:** 5037.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,410,844	\$0
Recommended:	\$5,410,844	\$0

**Applicant Information**

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

**General Partner(s) or Principal Owner(s):** Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Central Valley Coalition for Affordable Housing  
The Pacific Companies  
**Developer:** Pacific West Communities, Inc.  
**Bond Issuer:** California Municipal Finance Authority (CMFA)  
**Investor/Consultant:** Boston Financial  
**Management Agent:** ConAm Management Corporation

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 194  
**No. / % of Low Income Units:** 192 100.00%  
**Federal Set-Aside Elected:** 40%/60% Average Income  
**Federal Subsidy:** Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	20	10%
50% AMI:	55	29%
60% AMI:	4	2%
70% AMI:	113	59%

**Unit Mix**

60 SRO/Studio Units
80 1-Bedroom Units
49 2-Bedroom Units
5 3-Bedroom Units
<b>194 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 SRO/Studio	30%	\$936
24 SRO/Studio	50%	\$1,561
1 SRO/Studio	60%	\$1,873
29 SRO/Studio	70%	\$1,926
8 1 Bedroom	30%	\$1,003
24 1 Bedroom	50%	\$1,673
1 1 Bedroom	60%	\$2,007
47 1 Bedroom	70%	\$2,342
5 2 Bedrooms	30%	\$1,204
6 2 Bedrooms	50%	\$2,007
1 2 Bedrooms	60%	\$2,409
35 2 Bedrooms	70%	\$2,810
1 3 Bedrooms	30%	\$1,391
1 3 Bedrooms	50%	\$2,319
1 3 Bedrooms	60%	\$2,783
2 3 Bedrooms	70%	\$3,247
2 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$7,421,634
Construction Costs	\$74,135,125
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$990,000
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$10,446,700
Legal Fees	\$115,000
Reserves	\$1,680,949
Other Costs	\$3,602,136
Developer Fee	\$9,800,000
<b>Total</b>	<b>\$113,666,544</b>

## Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$585,910
True Cash Per Unit Cost*:	\$557,972

### Construction Financing

Source	Amount
Citibank, N.A. - Tax-Exempt	\$59,000,000
Citibank, N.A. - Taxable	\$10,096,287
Bonneville - Tax-Exempt	\$24,000,000
Deferred Developer Fee	\$9,800,000
Deferred Costs	\$1,680,949
Tax Credit Equity	\$9,089,308

### Permanent Financing

Source	Amount
Citibank, N.A. - Tax-Exempt	\$38,800,000
Bonneville - Tax-Exempt	\$24,000,000
Deferred Developer Fee	\$5,420,000
Tax Credit Equity	\$45,446,544
<b>TOTAL</b>	<b>\$113,666,544</b>

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

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$104,054,697
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$135,271,106
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,410,844
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

## Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,930. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,948 on agreement of the permanent lender and equity investor.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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



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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

West Harbor Park Affordable Apartments, located at 1015 Porter Street in Vallejo, requested and is being recommended for a reservation of \$287,679 in annual federal tax credits to finance the new construction of 24 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Klein Financial Corporation and will be located in Senate District 3 and Assembly District 11.

**Project Number** CA-23-612

**Project Name** West Harbor Park Affordable Apartments  
Site Address: 1015 Porter Street  
Vallejo, CA 94590  
County: Solano  
Census Tract: 2508.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$287,679	\$0
Recommended:	\$287,679	\$0

**Applicant Information**

Applicant: WEST HARBOR PARK AFFORDABLE PARTNERS, LP  
Contact: Alan Bogomilsky  
Address: 550 South California Avenue, Suite 330  
Palo Alto, CA 94306  
Phone: (650) 833-0100  
Email: alan@klein-financial.com

General Partner(s) or Principal Owner(s): West Harbor Park GP, LLC  
Casa Major AH LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Klein Financial Corporation  
Casa Major, Inc.  
Developer: Klein Financial Corporation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Klein Financial Corporation  
Management Agent: Greystar Management Services, LLC

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 3  
Total # of Units: 25  
No. / % of Low Income Units: 24 100.00%  
Federal Set-Aside Elected: 20%/50%  
Federal Subsidy: Tax-Exempt

**Information**

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

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	3	13%
50% AMI:	21	88%

### Unit Mix

16 1-Bedroom Units
9 2-Bedroom Units
<u>25 Total Units</u>

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	50%	\$1,073
3 1 Bedroom	30%	\$643
6 1 Bedroom	50%	\$1,073
3 1 Bedroom	50%	\$1,073
4 2 Bedrooms	50%	\$1,287
1 2 Bedrooms	50%	\$1,287
3 2 Bedrooms	50%	\$1,287
1 2 Bedrooms	Manager's Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$4,210,596
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$110,501
Soft Cost Contingency	\$35,451
Relocation	\$0
Architectural/Engineering	\$470,245
Const. Interest, Perm. Financing	\$472,765
Legal Fees	\$54,503
Reserves	\$79,551
Other Costs	\$1,057,382
Developer Fee	\$935,796
Commercial Costs	\$0
<b>Total</b>	<b>\$7,426,790</b>

## Residential

Construction Cost Per Square Foot:	\$268
Per Unit Cost:	\$297,072
True Cash Per Unit Cost*:	\$297,072

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Mizuho: Tax-Exempt	\$3,925,000	Mizuho: Tax-Exempt	\$3,925,000
Mizuho: Recycled Tax-Exempt	\$625,000	Mizuho: Recycled Tax-Exempt	\$625,000
Tax Credit Equity	\$2,876,790	Tax Credit Equity	\$2,876,790
		<b>TOTAL</b>	<b>\$7,426,790</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$7,191,982
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$7,191,982
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$287,679
Approved Developer Fee (in Project Cost & Eligible Basis):	\$935,796
Investor/Consultant:	Klein Financial Corporation
Federal Tax Credit Factor:	\$1.00000

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

### Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-23-612 must be completed as part of the placed in service package.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Congregational Suites, located at 305 E Street in Chula Vista, requested and is being recommended for a reservation of \$1,316,985 in annual federal tax credits to finance the new construction of 55 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Retirement Housing Foundation and will be located in Senate District 18 and Assembly District 80.

**Project Number** CA-23-613

**Project Name** Congregational Suites  
Site Address: 305 E Street  
Chula Vista, CA 91910  
County: San Diego  
Census Tract: 124.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,316,985	\$0
Recommended:	\$1,316,985	\$0

**Applicant Information**

Applicant: 3rd Street RHF and CCDC MGP, LLC  
Contact: Kevin Gilchrist  
Address: 911 North Studebaker Road  
Long Beach, CA 90815  
Phone: 562-257-5100  
Email: kevin.gilchrist@rhf.org

General Partner(s) or Principal Owner(s): 3rd Street RHF and CCDC MGP, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): 3rd Street RHF Housing, Inc.  
Community Congregational Development Corporation  
Developer: Retirement Housing Foundation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: National Affordable Housing Trust  
Management Agent: Foundation Property Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 56  
No. / % of Low Income Units: 55 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	7	13%
50% AMI:	7	13%
60% AMI:	41	75%

**Unit Mix**

55 1-Bedroom Units
1 2-Bedroom Units
<b>56 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
7 1 Bedroom	30%	\$775
7 1 Bedroom	50%	\$1,292
41 1 Bedroom	60%	\$1,551
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,246,090
Construction Costs	\$23,038,386
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,721,153
Soft Cost Contingency	\$160,435
Relocation	\$0
Architectural/Engineering	\$1,054,287
Const. Interest, Perm. Financing	\$2,405,366
Legal Fees	\$354,930
Reserves	\$394,778
Other Costs	\$2,154,598
Developer Fee	\$2,599,000
Commercial Costs	\$2,960,962
<b>Total</b>	<b>\$39,089,985</b>

## Residential

Construction Cost Per Square Foot:	\$602
Per Unit Cost:	\$645,161
True Cash Per Unit Cost <sup>1</sup> :	\$628,657

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Community Capital	\$20,197,416	Citi Community Capital	\$5,982,725
CCDC <sup>2</sup> - Loan	\$9,200,000	CCDC <sup>2</sup> - Loan	\$13,000,000
RHF <sup>3</sup> - Loan	\$6,320,586	RHF <sup>3</sup> - Loan	\$6,320,586
Deferred Developer Fee	\$2,500,000	Deferred Developer Fee	\$1,000,000
Deferred Costs	\$238,629	Solar Tax Credit Equity	\$143,618
Tax Credit Equity	\$633,354	Tax Credit Equity	\$12,643,056
		<b>TOTAL</b>	<b>\$39,089,985</b>

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

<sup>2</sup> Community Congregational Development Corporation

<sup>3</sup> Retirement Housing Foundation

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,924,629
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$32,924,629
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,316,985
Approved Developer Fee in Project Cost:	\$2,599,000
Approved Developer Fee in Eligible Basis:	\$2,500,000
Investor/Consultant:	National Affordable Housing Trust
Federal Tax Credit Factor:	\$0.96000

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

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

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

### Standard Conditions

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

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



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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

The Courtyards on International, located at 10550 International Boulevard in Oakland, requested and is being recommended for a reservation of \$3,989,060 in annual federal tax credits to finance the new construction of 139 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 9 and Assembly District 18.

**Project Number** CA-23-614

**Project Name** The Courtyards on International  
Site Address: 10550 International Boulevard  
Oakland, CA 94603  
County: Alameda  
Census Tract: 4104.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,989,060	\$0
Recommended:	\$3,989,060	\$0

**Applicant Information**

Applicant: Oakland Pacific Associates II, 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) or Principal Owner(s): Riverside Charitable Corporation  
TPC Holdings IX, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Riverside Charitable Corporation  
The Pacific Companies  
Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 140  
No. / % of Low Income Units: 139 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
Geographic Area: East Bay Region  
CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	14	10%
50% AMI:	14	10%
60% AMI:	56	40%
70% AMI:	55	40%

**Unit Mix**

106 1-Bedroom Units
34 2-Bedroom Units
<u>140 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
13 1 Bedroom	30%	\$832
13 1 Bedroom	50%	\$1,387
55 1 Bedroom	60%	\$1,665
25 1 Bedroom	70%	\$1,942
1 2 Bedrooms	30%	\$999
1 2 Bedrooms	50%	\$1,665
1 2 Bedrooms	60%	\$1,998
30 2 Bedrooms	70%	\$2,331
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,736,100
Construction Costs	\$50,897,184
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,610,000
Const. Interest, Perm. Financing	\$7,313,500
Legal Fees	\$115,000
Reserves	\$1,093,461
Other Costs	\$3,239,508
Developer Fee	\$9,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$80,604,753</b>

**Residential**

Construction Cost Per Square Foot:	\$405
Per Unit Cost:	\$575,748
True Cash Per Unit Cost*:	\$505,748

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<b>Source</b>	<b>Amount</b>	<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$43,000,000	Citibank: Tax-Exempt	\$20,500,000
Bonneville: Tax-Exempt, Recycled	\$20,000,000	Bonneville: Tax-Exempt, Recycled	\$20,000,000
Deferred Costs	\$1,093,461	Deferred Developer Fee	\$6,600,000
Deferred Developer Fee	\$9,800,000	Tax Credit Equity	\$33,504,753
Tax Credit Equity	\$6,711,292	<b>TOTAL</b>	<b>\$80,604,753</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$76,712,684
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$99,726,489
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,989,060
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

**Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,140. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,092 on agreement of the permanent lender and equity investor.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Hunt's Grove and La Pradera, located at 548 Hunt Avenue in St. Helena, and 38 Brannan Street in Calistoga, requested and is being recommended for a reservation of \$1,304,785 in annual federal tax credits to finance the acquisition & rehabilitation of 102 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and is located in Senate District 3 and Assembly District 4.

Hunt's Grove and La Pradera is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Hunt's Grove (CA-90-159) and La Pradera (CA-92-112). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Loan Portfolio Restructuring (LRP) program of HCD.

**Project Number** CA-23-615

**Project Name** Hunt's Grove and La Pradera

Site Address:	Hunt's Grove 548 Hunt Avenue St. Helena, CA 94574 County: Napa Census Tract: 2016.02	La Pradera 38 Brannan Street Calistoga, CA 94515 County: Napa Census Tract: 2020.00
---------------	--	---

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,304,785	\$0
Recommended:	\$1,304,785	\$0

**Applicant Information**

Applicant: Hunt Pradera II, L.P.  
Contact: Smitha Seshadri  
Address: 600 California St. Suite 900  
San Francisco, CA 94108  
Phone: 415-321-3516  
Email: sseshadri@bridgehousing.com

General Partner(s) or Principal Owner(s):	Hunt Pradera II, LLC
General Partner Type:	Nonprofit
Parent Company(ies):	BRIDGE Housing & Napa Valley Community Housing
Developer:	BRIDGE Housing Corporation
Bond Issuer:	California Municipal Finance Authority
Investor/Consultant:	California Housing Partnership
Management Agent:	BRIDGE Property Management Company

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	13
Total # of Units:	104
No. / % of Low Income Units:	102 100.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	14	14%
35% AMI:	24	24%
50% AMI:	31	30%
60% AMI:	33	32%

**Unit Mix**

26 1-Bedroom Units
40 2-Bedroom Units
26 3-Bedroom Units
12 4-Bedroom Units
<b>104 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	30%	\$751
4 1 Bedroom	50%	\$1,177
6 1 Bedroom	60%	\$1,177
2 2 Bedrooms	30%	\$901
4 2 Bedrooms	50%	\$1,452
6 2 Bedrooms	60%	\$1,452
2 3 Bedrooms	30%	\$821
6 3 Bedrooms	35%	\$1,158
4 3 Bedrooms	60%	\$1,479
2 4 Bedrooms	30%	\$945
6 4 Bedrooms	35%	\$1,175
1 4 Bedrooms	50%	\$1,486
2 4 Bedrooms	60%	\$1,678
2 1 Bedroom	30%	\$633
2 1 Bedroom	35%	\$838
8 1 Bedroom	50%	\$1,053
2 1 Bedroom	60%	\$1,206
2 2 Bedrooms	30%	\$710
5 2 Bedrooms	35%	\$798
11 2 Bedrooms	50%	\$1,329
9 2 Bedrooms	60%	\$1,449
2 3 Bedrooms	30%	\$772
5 3 Bedrooms	35%	\$1,115
3 3 Bedrooms	50%	\$1,395
4 3 Bedrooms	60%	\$1,395
1 2 Bedrooms	Manager's Unit	\$0
1 4 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$18,650,000
Construction Costs	\$0
Rehabilitation Costs	\$7,000,000
Construction Hard Cost Contingency	\$700,000
Soft Cost Contingency	\$311,323
Relocation	\$209,249
Architectural/Engineering	\$485,000
Const. Interest, Perm. Financing	\$2,682,503
Legal Fees	\$132,000
Reserves	\$520,947
Other Costs	\$1,025,132
Developer Fee	\$2,514,368
Commercial Costs	\$0
<b>Total</b>	<b>\$34,230,522</b>

**Residential**

Construction Cost Per Square Foot:	\$70
Per Unit Cost:	\$329,140
True Cash Per Unit Cost*:	\$305,694

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
SVB <sup>1</sup> Tax-Exempt	\$17,031,631	SVB <sup>1</sup>	\$2,190,000
SVB <sup>1</sup> Recycled Bonds	\$2,871,831	Seller Carryback Loan	\$1,923,987
Seller Carryback Loan	\$1,923,987	Seller Financing	\$9,400,000
HCD LPR <sup>2</sup>	\$5,840,685	HCD LPR <sup>2</sup>	\$5,840,685
City of Calistoga	\$253,878	City of Calistoga	\$253,878
City of St Helena	\$431,449	City of St Helena	\$431,449
City of St Helena <sup>3</sup>	\$800,000	City of St Helena <sup>3</sup>	\$800,000
Deferred Costs	\$1,968,586	Income from Operations	\$397,596
Deferred Developer Fee	\$514,368	Deferred Developer Fee	\$514,368
GP Equity	\$1,076,889	GP Equity	\$1,076,889
Accrued Interest	\$604,944	Accrued Interest	\$604,944
Tax Credit Equity	\$912,273	Tax Credit Equity	\$10,796,725
		<b>TOTAL</b>	<b>\$34,230,522</b>

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

<sup>1</sup>Silicon Valley Bank

<sup>2</sup>Housing and Community Development - Loan Portfolio Restructuring of existing loan under the Multifamily Housing Program

<sup>3</sup>City of St Helena Ground Lease



**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$5,864,946
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,243,750
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$14,375,887
Qualified Basis (Acquisition):	\$18,243,750
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$575,035
Maximum Annual Federal Credit, Acquisition:	\$729,750
Total Maximum Annual Federal Credit:	\$1,304,785
Approved Developer Fee in Project Cost:	\$2,514,368
Approved Developer Fee in Eligible Basis:	\$2,514,368
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.82747

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

**Significant Information / Additional Conditions**

The applicant requested and has been granted a partial waiver to adjust the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K), which states that units with accessibility and mobility features must be distributed "to the maximum extent feasible." Due to impracticality and financial feasibility, the project is permitted to distribute the units with accessibility and mobility features in La Pradera amongst 1, 2, and 4 bedroom units, as well as to distribute the units with accessibility and mobility features in Hunt's Grove to 1 and 2 bedroom units only. The project will still comply with CTCAC Regulation(f)(7)(K) by including 10% mobility features and 4% communication features.

**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 Agreements Hunt's Grove (CA-90-159) and La Pradera (CA-92-112). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreements Hunt's Grove (CA-90-159) and La Pradera (CA-92-112) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

Central Metro Place, located at 14519 Central Avenue in Baldwin Park, requested and is being recommended for a reservation of \$1,224,149 in annual federal tax credits to finance the new construction of 54 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Retirement Housing 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 Contract and Vouchers.

**Project Number** CA-23-616

**Project Name** Central Metro Place  
Site Address: 14519 Central Avenue  
Baldwin Park, CA 91706  
County: Los Angeles  
Census Tract: 4052.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,224,149	\$0
Recommended:	\$1,224,149	\$0

**Applicant Information**

Applicant: Baldwin Park RHF Housing LLC  
Contact: Salvatore Ingrao  
Address: 911 North Studebaker Road  
Long Beach, CA 90815  
Phone: 562-257-5179  
Email: salvatore.ingrao@rhf.org

General Partner(s) or Principal Owner(s): Baldwin Park RHF Housing, LLC  
Baldwin Park RHF Housing, Inc.  
General Partner Type: Joint Venture  
Parent Company(ies): Retirement Housing Foundation  
Retirement Housing Foundation  
Developer: Retirement Housing Foundation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Wells Fargo  
Management Agent: Foundation Property Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 55  
No. / % of Low Income Units: 54 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (17 Units - 31%) / HUD Section 8 Project-based Contract (37 Units - 69%)

**Information**

Housing Type: Seniors  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	6	11%
50% AMI:	6	11%
60% AMI:	42	78%

**Unit Mix**

54 1-Bedroom Units
1 2-Bedroom Units
<b>55 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	30%	\$709
2 1 Bedroom	50%	\$1,182
13 1 Bedroom	60%	\$1,419
4 1 Bedroom	30%	\$709
4 1 Bedroom	50%	\$1,182
29 1 Bedroom	60%	\$1,419
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,008,500
Construction Costs	\$21,964,226
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,045,541
Soft Cost Contingency	\$145,273
Relocation	\$0
Architectural/Engineering	\$1,250,067
Const. Interest, Perm. Financing	\$2,519,497
Legal Fees	\$397,081
Reserves	\$246,859
Other Costs	\$1,117,201
Developer Fee	\$2,500,000
Commercial Costs	\$847,237
<b>Total</b>	<b>\$34,041,482</b>

**Residential**

Construction Cost Per Square Foot:	\$524
Per Unit Cost:	\$603,532
True Cash Per Unit Cost*:	\$592,451

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Wells Fargo: Tax Exempt	\$17,922,013	Citibank	\$7,746,567
HUD: Section 202	\$3,650,000	HUD: Section 202	\$3,650,000
City of Baldwin Park: HOME	\$500,000	City of Baldwin Park: HOME	\$500,000
RHF Foundation, Inc.	\$8,620,669	RHF Foundation, Inc.	\$9,620,669
Minicap Equity <sup>1</sup>	\$25,000	Minicap Equity <sup>1</sup>	\$25,000
General Partner Equity	\$1,187	Deferred Developer Fee	\$625,000
Deferred Costs	\$228,960	Tax Credit Equity	\$11,874,246
Deferred Developer Fee	\$2,500,000	<b>TOTAL</b>	<b>\$34,041,482</b>
Tax Credit Equity	\$593,653		

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

<sup>1</sup>HUD 202-Required Minimum Capital Investment

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$30,603,728
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$30,603,728
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,224,149
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	Wells Fargo
Federal Tax Credit Factor:	\$0.97000

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

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

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

Vintage at Folsom, located at 103 East Natoma Street in Folsom, requested and is being recommended for a reservation of \$1,939,210 in annual federal tax credits to finance the new construction of 135 units of housing serving seniors with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Vintage Housing Development, Inc. and will be located in Senate District 1 and Assembly District 7.

**Project Number** CA-23-618

**Project Name** Vintage at Folsom  
Site Address: 103 East Natoma Street  
Folsom, CA 95630  
County: Sacramento  
Census Tract: 84.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,939,210	\$0
Recommended:	\$1,939,210	\$0

**Applicant Information**

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

General Partner(s) or Principal Owner(s): Hearthstone CA Properties V, LLC  
Vintage at Folsom Partners, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Hearthstone Housing Foundation  
Vintage Housing Holdings, LLC  
Developer: Vintage Housing Development, Inc.  
Bond Issuer: California Statewide Communities Development Authority  
Investor/Consultant: Aegon USA Realty Advisors, LLC  
Management Agent: FPI Property Management

**Project Information**

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



**Information**

Housing Type: Seniors  
 Geographic Area: Capital Region  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	14	10%
50% AMI:	14	10%
60% AMI:	80	59%
80% AMI:	27	20%

**Unit Mix**

98 1-Bedroom Units
38 2-Bedroom Units
<b>136 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$603
10 1 Bedroom	50%	\$1,005
62 1 Bedroom	60%	\$1,206
16 1 Bedroom	80%	\$1,550
4 2 Bedrooms	30%	\$723
4 2 Bedrooms	50%	\$1,206
18 2 Bedrooms	60%	\$1,447
11 2 Bedrooms	80%	\$1,835
1 2 Bedrooms	Manager's Unit	\$1,447

**Project Cost Summary at Application**

Land and Acquisition	\$2,000,000
Construction Costs	\$24,640,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,122,000
Soft Cost Contingency	\$125,000
Relocation	\$0
Architectural/Engineering	\$850,000
Const. Interest, Perm. Financing	\$4,302,683
Legal Fees	\$189,500
Reserves	\$454,757
Other Costs	\$4,495,335
Developer Fee	\$4,279,726
Commercial Costs	\$0
<b>Total</b>	<b>\$42,459,001</b>

**Residential**

Construction Cost Per Square Foot:	\$220
Per Unit Cost:	\$312,199
True Cash Per Unit Cost*:	\$286,270

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$21,612,924	Citibank: Tax-Exempt	\$19,930,000
Citibank: Tax-Exempt, Recycled	\$3,400,000	Net Operating Income	\$1,937,725
Citibank: Taxable	\$8,214,112	Deferred Developer Fee	\$3,526,230
Net Operating Income	\$1,937,725	Tax Credit Equity	\$17,065,046
Deferred Costs	\$454,757	<b>TOTAL</b>	<b>\$42,459,001</b>
Deferred Developer Fee	\$4,279,726		
Tax Credit Equity	\$2,559,757		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$37,296,226
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,485,094
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,939,210
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,279,726
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal Tax Credit Factor:	\$0.88000

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

**Significant Information / Additional Conditions:**

This project has received a waiver allowing the project to include more than the standard senior housing-type regulatory limit of 20% two-bedroom units.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$3,869 on agreement of the permanent lender and equity investor.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Shadows Garden Apartments, located at 402 Turre Street in Yreka, requested and is being recommended for a reservation of \$487,960 in annual federal tax credits to finance the acquisition & rehabilitation of 45 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Pacific Development Group, Inc. and is located in Senate District 1 and Assembly District 1.

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

**Project Number** CA-23-619

**Project Name** Shadows Garden Apartments  
Site Address: 402 Turre Street  
Yreka, CA 96097  
County: Siskiyou  
Census Tract: 7.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$487,960	\$0
Recommended:	\$487,960	\$0

**Applicant Information**

Applicant: Pacific Development Group, Inc.  
Contact: John Bacigalupi  
Address: 1820 West Kettleman Lane, Suite D  
Lodi, CA 95242  
Phone: 209-473-9705  
Email: john@pacificdg.com

General Partner(s) or Principal Owner(s): Pacific Development Group, Inc.  
Community Revitalization and Development Corporation  
General Partner Type: Joint Venture  
Parent Company(ies): Pacific Development Group, Inc.  
Developer: Pacific Development Group, Inc.  
Bond Issuer: California Statewide Communities Development Authority  
Investor/Consultant: Hunt Capital Partners, LLC  
Management Agent: Michaels Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 8  
Total # of Units: 46  
No. / % of Low Income Units: 45 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Contract (45 Units - 100%)

**Information**

Housing Type: Non-Targeted  
Geographic Area: Northern Region  
CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	5	11%
40% AMI:	9	20%
50% AMI:	16	36%
60% AMI:	15	33%

**Unit Mix**

4 1-Bedroom Units
40 2-Bedroom Units
2 3-Bedroom Units
<u>46 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	40%	\$585
2 1 Bedroom	50%	\$701
5 2 Bedrooms	30%	\$526
7 2 Bedrooms	40%	\$702
14 2 Bedrooms	50%	\$877
14 2 Bedrooms	60%	\$1,053
1 3 Bedrooms	60%	\$1,184
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,925,000
Construction Costs	\$0
Rehabilitation Costs	\$4,704,055
Construction Hard Cost Contingency	\$470,406
Soft Cost Contingency	\$48,500
Relocation	\$229,200
Architectural/Engineering	\$256,200
Const. Interest, Perm. Financing	\$817,660
Legal Fees	\$235,000
Reserves	\$355,735
Other Costs	\$278,500
Developer Fee	\$1,303,250
Commercial Costs	\$0
<b>Total</b>	<b>\$11,623,506</b>

## Residential

Construction Cost Per Square Foot:	\$572
Per Unit Cost:	\$252,685
True Cash Per Unit Cost*:	\$249,866

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bonneville: Tax-Exempt	\$5,825,372	Bonneville: Tax-Exempt	\$1,519,967
HCD: HOME	\$2,412,439	HCD: HOME	\$4,890,000
USDA: Section 515	\$887,418	USDA: Section 515	\$887,418
Deferred Costs	\$355,735	Deferred Developer Fee	\$129,665
Deferred Developer Fee	\$1,303,250	Tax Credit Equity	\$4,196,456
Tax Credit Equity	\$839,292	<b>TOTAL</b>	<b>\$11,623,506</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,358,086
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$2,633,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,565,512
Qualified Basis (Acquisition):	\$2,633,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$382,620
Maximum Annual Federal Credit, Acquisition:	\$105,340
Total Maximum Annual Federal Credit:	\$487,960
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,303,250
Investor/Consultant:	Hunt Capital Partners, LLC
Federal Tax Credit Factor:	\$0.86000

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

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

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The project, 440 Arden Way, located at 440 Arden Way in Sacramento, requested and is being recommended for a reservation of \$4,212,803 in annual federal tax credits to finance the new construction of 122 units of housing serving families with rents affordable to households earning 25%-60% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 8 and Assembly District 6.

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) and Affordable Housing Sustainable Communities (AHSC) program(s) of HCD.

**Project Number** CA-23-620

**Project Name** 440 Arden Way  
**Site Address:** 440 Arden Way  
Sacramento, CA 95815  
**County:** Sacramento  
**Census Tract:** 69.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,212,803	\$0
Recommended:	\$4,212,803	\$0

**Applicant Information**

**Applicant:** BRIDGE Housing Corporation  
**Contact:** Smitha Seshadri  
**Address:** 600 California Street, Suite 900  
San Francisco, CA 94108  
**Phone:** (415)321-3516  
**Email:** sseshadri@bridgehousing.com

**General Partner(s) or Principal Owner(s):** Arden Armory Affordable LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** BRIDGE Housing Corporation  
**Developer:** BRIDGE Housing Corporation  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** California Housing Partnership  
**Management Agent:** BRIDGE Property Management Company

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 124  
**No. / % of Low Income Units:** 122 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** HUD Section 8 Project-based Vouchers (31 Units - 25%)



**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	34	28%
50% AMI:	36	30%
60% AMI:	52	43%

**Unit Mix**

60 1-Bedroom Units
32 2-Bedroom Units
32 3-Bedroom Units
<b>124 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
19 1 Bedroom	25%	\$502
1 1 Bedroom	30%	\$603
1 1 Bedroom	30%	\$603
6 2 Bedrooms	30%	\$723
5 3 Bedrooms	30%	\$836
2 3 Bedrooms	30%	\$836
19 1 Bedroom	50%	\$1,005
8 2 Bedrooms	50%	\$1,206
9 3 Bedrooms	50%	\$1,393
20 1 Bedroom	60%	\$1,206
17 2 Bedrooms	60%	\$1,447
15 3 Bedrooms	60%	\$1,672
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$360,009
Construction Costs	\$56,788,784
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,847,994
Soft Cost Contingency	\$504,586
Relocation	\$0
Architectural/Engineering	\$2,681,220
Const. Interest, Perm. Financing	\$10,287,062
Legal Fees	\$157,500
Reserves	\$1,203,579
Other Costs	\$2,833,938
Developer Fee	\$10,567,231
Commercial Costs	\$0
<b>Total</b>	<b>\$88,231,903</b>

## Residential

Construction Cost Per Square Foot:	\$520
Per Unit Cost:	\$711,548
True Cash Per Unit Cost*:	\$646,489

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase: Tax-Exempt	\$47,430,100	JPMorgan Chase: Tax-Exempt	\$3,342,000
JPMorgan Chase: Taxable	\$16,296,857	HCD: AHSC	\$29,269,970
HCD: LGMG	\$5,730,030	HCD: LGMG	\$5,730,030
City of Sacramento	\$3,700,000	City of Sacramento	\$3,700,000
Deferred Costs	\$3,384,418	Deferred Developer Fee	\$8,067,231
Deferred Developer Fee	\$8,067,231	Tax Credit Equity	\$38,122,672
Tax Credit Equity	\$3,623,267	<b>TOTAL</b>	<b>\$88,231,903</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,015,440
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,320,072
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,212,803
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,567,231
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90492

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$646,489. The applicant noted that the per unit cost is attributed to project being subjected to prevailing wages, as well as higher than average construction and interest rate costs.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Lexington Green Apartments, located at 1415 East Lexington Avenue, El Cajon, CA 92019 in El Cajon, requested and is being recommended for a reservation of \$3,256,445 in annual federal tax credits to finance the acquisition & rehabilitation of 143 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 39 and Assembly District 79.

Lexington Green Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Lexington Green Apartments (CA-2007-813). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

**Project Number** CA-23-622

**Project Name** Lexington Green Apartments

Site Address: 1415 East Lexington Avenue, El Cajon, CA 92019  
El Cajon, CA 92019

County: San Diego

Census Tract: 156.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,256,445	\$0
Recommended:	\$3,256,445	\$0

**Applicant Information**

Applicant: Lexington Green Community Partners II, LP

Contact: Seth Gellis

Address: 17782 Sky Park Circle  
Irvine, CA 92614

Phone: 949-278-3658

Email: sgellis@cpp-housing.com

General Partner(s) or Principal Owner(s): Lexington Green GP, LLC  
FFAH V Lexington Green II, LLC

General Partner Type: Joint Venture

Parent Company(ies): WNC Development Partners 4, LLC  
Foundation for Affordable Housing V, Inc

Developer: Community Preservation Partners, LLC

Bond Issuer: CSCDA

Investor/Consultant: WNC & Associates

Management Agent: FPI Management Corporation

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 12  
 Total # of Units: 144  
 No. / % of Low Income Units: 143 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (110 Units - 76%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	15	10%
50% AMI:	15	10%
60% AMI:	113	79%

**Unit Mix**

16 1-Bedroom Units  
 88 2-Bedroom Units  
 40 3-Bedroom Units  


---

 144 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 1 Bedroom	60%	\$1,550
54 2 Bedrooms	60%	\$1,860
17 3 Bedrooms	60%	\$2,149
18 2 Bedrooms	60%	\$1,860
14 3 Bedrooms	60%	\$2,149
3 1 Bedroom	30%	\$775
8 2 Bedrooms	30%	\$930
4 3 Bedrooms	30%	\$1,074
1 1 Bedroom	60%	\$1,550
3 1 Bedroom	50%	\$1,291
7 2 Bedrooms	50%	\$1,550
5 3 Bedrooms	50%	\$1,791
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$52,930,000
Construction Costs	\$0
Rehabilitation Costs	\$10,098,089
Construction Hard Cost Contingency	\$1,009,808
Soft Cost Contingency	\$200,000
Relocation	\$432,000
Architectural/Engineering	\$446,140
Const. Interest, Perm. Financing	\$7,866,826
Legal Fees	\$340,000
Reserves	\$911,000
Other Costs	\$428,563
Developer Fee	\$5,496,476
Commercial Costs	\$0
<b>Total</b>	<b>\$80,158,902</b>

### **Residential**

Construction Cost Per Square Foot:	\$78
Per Unit Cost:	\$556,659
True Cash Per Unit Cost*:	\$530,790

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
RedStone: Tax-Exempt	\$42,910,000	RedStone: Tax-Exempt	\$42,910,000
RedStone: Taxable	\$22,000,000	Seller Credit	\$768,560
Net Operating Income	\$2,637,379	Net Operating Income	\$3,661,603
Acquired Reserves	\$111,197	Acquired Reserves	\$111,197
Deferred Developer Fee	\$5,254,735	Deferred Developer Fee	\$3,725,179
Tax Credit Equity	\$7,245,591	Tax Credit Equity	\$28,982,363
		<b>TOTAL</b>	<b>\$80,158,902</b>

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

### **Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$23,630,042
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$50,700,237
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$30,719,055
Qualified Basis (Acquisition):	\$50,700,237
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,228,436
Maximum Annual Federal Credit, Acquisition:	\$2,028,009
Total Maximum Annual Federal Credit:	\$3,256,445
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,496,476
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.89000

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

**Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,900. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,806 on agreement of the permanent lender and equity investor.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-813). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-813) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$768,560. In consideration of the Short Term Work requirement, the seller of the project will give a credit in the amount of at least \$768,560. As a result of the seller credit, the project is allowed to receive eligible basis for the entire Short Term Work amount

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The Ashbury, located at 1650 Ashbury Drive in Concord, requested and is being recommended for a reservation of \$5,561,246 in annual federal tax credits to finance the new construction of 181 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 7 and Assembly District 15.

**Project Number** CA-23-623

**Project Name** The Ashbury  
Site Address: 1650 Ashbury Drive  
Concord, CA 94520  
County: Contra Costa  
Census Tract: 3280.00 & 3361.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,561,246	\$0
Recommended:	\$5,561,246	\$0

**Applicant Information**

Applicant: TPC QOZB-Concord, LP, a California Limited Partnership  
Contact: Caleb Roope  
Address: 430 E. State Street, Suite 100  
Eagle, ID 83616  
Phone: 208.461.0022  
Email: calebr@tpchousing.com

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing  
TPC Holdings IX, LLC  
Concord - Ashbury, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Central Valley Coalition for Affordable Housing  
The Pacific Companies  
Maracor Development, Inc.  
Developer: Pacific West Communities, Inc.  
Bond Issuer: California Municipal Finance Authority (CMFA)  
Investor/Consultant: Boston Financial  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 183  
No. / % of Low Income Units: 181 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	23	13%
50% AMI:	23	13%
60% AMI:	44	24%
70% AMI:	91	50%

**Unit Mix**

24 SRO/Studio Units
79 1-Bedroom Units
80 2-Bedroom Units
<b>183 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 SRO/Studio	30%	\$777
10 SRO/Studio	50%	\$1,295
2 SRO/Studio	60%	\$1,554
2 SRO/Studio	70%	\$1,813
8 1 Bedroom	30%	\$832
8 1 Bedroom	50%	\$1,387
29 1 Bedroom	60%	\$1,665
34 1 Bedroom	70%	\$1,942
5 2 Bedrooms	30%	\$999
5 2 Bedrooms	50%	\$1,665
13 2 Bedrooms	60%	\$1,998
55 2 Bedrooms	70%	\$2,331
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,491,486
Construction Costs	\$77,299,295
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,900,000
Soft Cost Contingency	\$900,000
Relocation	\$0
Architectural/Engineering	\$1,475,000
Const. Interest, Perm. Financing	\$9,515,700
Legal Fees	\$100,000
Reserves	\$1,290,289
Other Costs	\$4,378,025
Developer Fee	\$9,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$116,149,795</b>

## Residential

Construction Cost Per Square Foot:	\$439
Per Unit Cost:	\$634,698
True Cash Per Unit Cost*:	\$603,879

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Tax-Exempt	\$62,000,000	Citibank Tax-Exempt	\$28,000,000
Citibank Taxable	\$7,259,506	Bonneville Recycled Bonds	\$20,000,000
Bonneville Recycled Bonds	\$20,000,000	General Partner Loan	\$15,800,000
General Partner Loan	\$15,800,000	Deferred Developer Fee	\$5,640,000
Deferred Costs	\$1,290,289	Tax Credit Equity	\$46,709,795
Deferred Developer Fee	\$9,800,000	<b>TOTAL</b>	<b>\$116,149,795</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$106,947,039
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$139,031,151
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,561,246
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.83992

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

### Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the \$7,140 published per unit operating expense minimum required for this type of project. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves the annual per unit operating expense total of \$6,080 in agreement with the permanent lender and equity investor.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The project, 2550 Irving, located at 2550 Irving Street in San Francisco, requested and is being recommended for a reservation of \$4,750,121 in annual federal tax credits to finance the new construction of 89 units of housing serving families with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Tenderloin Neighborhood Development Corporation and will be located in Senate District 11 and Assembly District 19.

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

**Project Number** CA-23-624

**Project Name** 2550 Irving  
Site Address: 2550 Irving Street  
San Francisco, CA 94122  
County: San Francisco  
Census Tract: 326.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,750,121	\$0
Recommended:	\$4,750,121	\$0

**Applicant Information**

Applicant: 2550 Irving Associates, L.P.  
Contact: Maurilio Leon  
Address: 201 Eddy Street  
San Francisco, CA 94102  
Phone: (415) 358-3953  
Email: mleon@TNDC.org

General Partner(s) or Principal Owner(s): 2550 Irving GP LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Tenderloin Neighborhood Development Corporation  
Developer: Tenderloin Neighborhood Development Corporation  
Bond Issuer: Mayor's Office of Housing and Community Development  
Investor/Consultant: WNC & Associates  
Management Agent: Tenderloin Neighborhood Development Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 90  
No. / % of Low Income Units: 89 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (15 Units - 17%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	47	53%
40% AMI:	17	19%
50% AMI:	13	15%
60% AMI:	12	13%

**Unit Mix**

9 SRO/Studio Units  
 34 1-Bedroom Units  
 23 2-Bedroom Units  
 24 3-Bedroom Units  


---

 90 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	20%	\$347
8 2 Bedrooms	20%	\$375
7 3 Bedrooms	20%	\$404
3 SRO/Studio	25%	\$756
3 1 Bedroom	25%	\$865
3 2 Bedrooms	25%	\$973
3 3 Bedrooms	25%	\$1,081
2 SRO/Studio	30%	\$975
3 1 Bedroom	30%	\$1,045
1 2 Bedrooms	30%	\$1,254
1 3 Bedrooms	30%	\$1,441
8 1 Bedroom	30%	\$1,045
4 SRO/Studio	40%	\$1,261
5 1 Bedroom	40%	\$1,394
1 2 Bedrooms	40%	\$1,622
1 3 Bedrooms	40%	\$1,802
1 2 Bedrooms	40%	\$375
1 3 Bedrooms	40%	\$404
4 1 Bedroom	40%	\$1,394
2 1 Bedroom	50%	\$1,742
4 2 Bedrooms	50%	\$2,091
4 3 Bedrooms	50%	\$2,342
3 1 Bedroom	50%	\$1,742
5 2 Bedrooms	60%	\$2,432
7 3 Bedrooms	60%	\$2,702
1 1 Bedroom	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$1,190,308
Construction Costs	\$67,378,314
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,366,979
Soft Cost Contingency	\$1,125,408
Relocation	\$0
Architectural/Engineering	\$3,775,551
Const. Interest, Perm. Financing	\$16,051,659
Legal Fees	\$1,518,539
Reserves	\$539,207
Other Costs	\$5,581,789
Developer Fee	\$2,200,000
Commercial Costs	\$3,427,805
<b>Total</b>	<b>\$106,155,559</b>

## Residential

Construction Cost Per Square Foot:	\$703
Per Unit Cost:	\$1,140,526
True Cash Per Unit Cost*:	\$1,140,526

### Construction Financing

Source	Amount
Chase: Tax-Exempt	\$51,846,000
Chase: Taxable	\$23,182,716
HCD: IIG	\$6,999,486
SF MOHCD <sup>1</sup>	\$16,759,885
Accrued Interest	\$572,609
General Partner Equity	\$100
Tax Credit Equity	\$4,343,656

### Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$2,145,000
HCD: MHP	\$29,363,536
HCD: IIG	\$6,999,486
SF MOHCD <sup>1</sup>	\$16,759,885
SF MOHCD <sup>1</sup>	\$4,506,880
Accrued Interest	\$572,609
General Partner Equity	\$100
Tax Credit Equity	\$45,808,063
<b>TOTAL</b>	<b>\$106,155,559</b>

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

<sup>1</sup> San Francisco Mayor Office of Housing and Community Development

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,348,475
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$118,753,018
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,750,121
Approved Developer Fee in Project Cost:	\$2,200,000
Approved Developer Fee in Eligible Basis:	\$2,119,599
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.96436

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

**Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$1,140,526. The applicant noted that the per unit cost is attributed to the addition of a parking garage, construction requirements, and predevelopment costs.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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



**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Avalon Courtyard, located at 22121 South Avalon Boulevard in Carson, requested and is being recommended for a reservation of \$1,011,674 in annual federal tax credits to finance the acquisition & rehabilitation of 91 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Thomas Safran & Associates Development, Inc. and is located in Senate District 35 and Assembly District 69.

Avalon Courtyard is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Avalon Courtyard (CA-93-130). See Resyndication and Resyndication Transfer Event below for additional information

**Project Number** CA-23-625

**Project Name** Avalon Courtyard  
Site Address: 22121 South Avalon Boulevard  
Carson, CA 90745  
County: Los Angeles  
Census Tract: 5438.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,011,674	\$0
Recommended:	\$1,011,674	\$0

**Applicant Information**

Applicant: Thomas Safran & Associates Development, Inc.  
Contact: Anthony Yannatta; Harkiran Chauhan  
Address: 11811 San Vicente Boulevard  
Los Angeles, CA 90049  
Phone: 310-490-8482  
Email: anthony@tsahousing.com; harkiran@tsahousing.com

General Partner(s) or Principal Owner(s): Thomas Safran & Associates Development, Inc.  
Housing Corporation of America  
General Partner Type: Joint Venture  
Parent Company(ies): Thomas Safran & Associates Development, Inc.  
Housing Corporation of America  
Developer: Thomas Safran & Associates Development, Inc.  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Wells Fargo Community Lending  
Management Agent: Thomas Safran & Associates, Inc.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 1  
Total # of Units: 92  
No. / % of Low Income Units: 91 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	10	11%
50% AMI:	36	40%
60% AMI:	45	49%

**Unit Mix**

91 1-Bedroom Units
1 2-Bedroom Units
<b>92 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$709
36 1 Bedroom	50%	\$1,032
45 1 Bedroom	60%	\$1,270
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$14,289,748
Construction Costs	\$0
Rehabilitation Costs	\$6,104,409
Construction Hard Cost Contingency	\$661,924
Soft Cost Contingency	\$278,147
Relocation	\$460,000
Architectural/Engineering	\$495,000
Const. Interest, Perm. Financing	\$1,486,822
Legal Fees	\$250,485
Reserves	\$367,737
Other Costs	\$575,560
Developer Fee	\$1,981,467
Commercial Costs	\$0
<b>Total</b>	<b>\$26,951,299</b>

## Residential

Construction Cost Per Square Foot:	\$74
Per Unit Cost:	\$292,949
True Cash Per Unit Cost*:	\$231,215

### Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt <sup>1</sup>	\$14,250,000
City of Carson	\$5,454,319
City of Carson: Accrued Interest	\$201,075
Seller Carryback: Accrued Interest	\$386,250
Acquired Reserves	\$117,737
Net Operating Income	\$553,990
Deferred Developer Fee	\$1,982,156
Tax Credit Equity	\$4,005,772

### Permanent Financing

Source	Amount
Wells Fargo: Tax-Exempt	\$4,882,600
City of Carson	\$5,454,319
City of Carson: Accrued Interest	\$201,075
Seller Carryback	\$5,150,000
Seller Carryback: Accrued Interest	\$386,250
Acquired Reserves	\$117,737
Net Operating Income	\$517,765
Deferred Developer Fee	\$529,483
Tax Credit Equity	\$9,712,070
<b>TOTAL</b>	<b>\$26,951,299</b>

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

<sup>1</sup>Wells Fargo Tax-Exempt loan includes a Conventional Freddie TEL Loan of \$4,882,600, a Wells Fargo Equity Bridge Loan of \$4,217,400, & a Tax-Exempt Seller Note of \$5,150,000

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$11,380,282
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,500,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$14,794,367
Qualified Basis (Acquisition):	\$10,500,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$591,674
Maximum Annual Federal Credit, Acquisition:	\$420,000
Total Maximum Annual Federal Credit:	\$1,011,674
Total State Credit:	#DIV/0!
Approved Developer Fee in Project Cost:	\$1,981,467
Approved Developer Fee in Eligible Basis:	\$1,981,467
Investor/Consultant:	Wells Fargo Community Lending
Federal Tax Credit Factor:	\$0.96000

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

### Significant Information / Additional Conditions

The applicant has requested 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**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-93-130). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-93-130) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

Ridge View Commons, located at 5200 Case Avenue in Pleasanton, requested and is being recommended for a reservation of \$3,303,303 in annual federal tax credits to finance the acquisition & rehabilitation of 198 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Eden Housing, Inc. and is located in Senate District 7 and Assembly District 16.

**Project Number** CA-23-626

**Project Name** Ridge View Commons  
Site Address: 5200 Case Avenue  
Pleasanton, CA 94566  
County: Alameda  
Census Tract: 4506.07

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,303,303	\$0
Recommended:	\$3,303,303	\$0

**Applicant Information**

Applicant: Ridge View Commons II Associates, L.P.  
Contact: Andrea Osgood, Chief Real Estate Development Officer  
Address: 22645 Grand Street  
Hayward, CA 94541  
Phone: -  
Email: aosgood@edenhousing.org

General Partner(s) or Principal Owner(s): Ridge View Commons LLC  
Eden Investment, Inc.  
General Partner Type: Nonprofit  
Parent Company(ies): Eden Investment, Inc.  
Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Bond Issuer: CalHFA  
Investor/Consultant: California Housing Partnership  
Management Agent: Eden Housing Management, Inc

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 6  
Total # of Units: 200  
No. / % of Low Income Units: 198 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	20	10%
50% AMI:	60	30%
60% AMI:	110	56%
80% AMI:	8	4%

**Unit Mix**

180 1-Bedroom Units  
 20 2-Bedroom Units  


---

 200 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 1 Bedroom	30%	\$355
1 2 Bedrooms	30%	\$768
8 1 Bedroom	30%	\$560
4 1 Bedroom	30%	\$640
1 2 Bedrooms	30%	\$846
5 1 Bedroom	30%	\$818
27 1 Bedroom	50%	\$818
3 2 Bedrooms	50%	\$1,061
10 1 Bedroom	50%	\$1,089
2 2 Bedrooms	50%	\$1,193
18 1 Bedroom	50%	\$1,222
1 2 Bedrooms	60%	\$1,276
102 1 Bedroom	60%	\$1,220
7 2 Bedrooms	60%	\$1,330
5 1 Bedroom	80%	\$1,338
3 2 Bedrooms	80%	\$1,363
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$38,600,000
Rehabilitation Costs	\$22,702,483
Construction Hard Cost Contingency	\$2,270,248
Soft Cost Contingency	\$350,000
Relocation	\$712,000
Architectural/Engineering	\$755,000
Const. Interest, Perm. Financing	\$7,988,941
Legal Fees	\$115,000
Reserves	\$745,770
Other Costs	\$775,088
Developer Fee	\$7,029,917
<b>Total</b>	<b>\$82,044,447</b>



**Residential**

Construction Cost Per Square Foot:	\$126
Per Unit Cost:	\$410,222
True Cash Per Unit Cost*:	\$354,303

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JPMorgan Chase - Tax-Exempt	\$39,668,600	JPMorgan Chase	\$7,415,000
City of Pleasanton	\$5,616,051	City of Pleasanton	\$5,616,051
City of Pleasanton: HODAG <sup>1</sup>	\$10,761,916	City of Pleasanton: HODAG <sup>1</sup>	\$10,761,916
City of Pleasanton: Ground Lease	\$5,000,000	City of Pleasanton: Ground Lea:	\$5,000,000
Seller Carryback	\$7,753,853	Sponsor Loan	\$6,048,650
Existing Reserves	\$1,899,665	Seller Carryback	\$7,753,853
Accrued Interest	\$2,212,352	Existing Reserves	\$1,899,665
Deferred Costs	\$2,632,889	Accrued Interest	\$2,212,352
Deferred Developer Fee	\$3,429,917	Deferred Developer Fee	\$3,429,917
Tax Credit Equity	\$3,069,204	Tax Credit Equity	\$31,907,043
		<b>TOTAL</b>	<b>\$82,044,447</b>

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

<sup>1</sup>Housing Development Grant

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$34,869,485
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,252,254
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$45,330,331
Qualified Basis (Acquisition):	\$37,252,254
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,813,213
Maximum Annual Federal Credit, Acquisition:	\$1,490,090
Total Maximum Annual Federal Credit:	\$3,303,303
Approved Developer Fee in Project Cost:	\$7,029,917
Approved Developer Fee in Eligible Basis:	\$7,029,917
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96591

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

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Green Hotel Apartments , located at 50 E. Green Street in Pasadena, requested and is being recommended for a reservation of \$3,842,268 in annual federal tax credits to finance the acquisition & rehabilitation of 138 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 25 and Assembly District 41.

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

**Project Number** CA-23-627

**Project Name** Green Hotel Apartments  
**Site Address:** 50 E. Green Street  
Pasadena, CA 91105  
**County:** Los Angeles  
**Census Tract:** 4636.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,842,268	\$0
Recommended:	\$3,842,268	\$0

**Applicant Information**

**Applicant:** Green Hotel 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) or Principal Owner(s):** Green Hotel GP, LLC  
FFAH V Green Hotel Apartments, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** WNC Development Partners 4, LLC  
Foundation for Affordable Housing V, Inc  
**Developer:** Community Preservation Partners, LLC  
**Bond Issuer:** CMFA  
**Investor/Consultant:** WNC & Associates, Inc.  
**Management Agent:** Winn Residential California LP

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 1  
**Total # of Units:** 139  
**No. / % of Low Income Units:** 138 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (138 Units - 100%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	15	11%
50% AMI:	42	30%
60% AMI:	81	59%

**Unit Mix**

99 SRO/Studio Units
39 1-Bedroom Units
1 2-Bedroom Units
<b>139 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 SRO/Studio	30%	\$662
47 SRO/Studio	60%	\$1,324
5 1 Bedroom	30%	\$709
34 1 Bedroom	60%	\$1,419
42 SRO/Studio	50%	\$1,103
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$54,000,000
Rehabilitation Costs	\$18,840,555
Construction Hard Cost Contingency	\$2,788,583
Soft Cost Contingency	\$150,000
Relocation	\$417,000
Architectural/Engineering	\$757,050
Const. Interest, Perm. Financing	\$12,378,741
Legal Fees	\$250,000
Reserves	\$1,659,000
Other Costs	\$543,712
Developer Fee	\$9,526,644
<b>Total</b>	<b>\$101,311,285</b>

**Residential**

Construction Cost Per Square Foot:	\$227
Per Unit Cost:	\$728,858
True Cash Per Unit Cost*:	\$683,750

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Citibank, NA - Tax-Exempt	\$48,640,047	Citibank, NA - Tax-Exempt	\$48,640,047
Citibank, NA - Taxable	\$9,609,953	Citibank, NA - Taxable	\$9,609,953
Citibank, NA - Recyled Bonds	\$23,000,000	Net Operating Income	\$1,442,418
Net Operating Income	\$2,039,217	Deferred Developer Fee	\$6,270,000
Deferred Developer Fee	\$9,000,000	Tax Credit Equity	\$35,348,867
Tax Credit Equity	\$9,022,068	<b>TOTAL</b>	<b>\$101,311,285</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$34,630,454
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$54,284,893
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$45,019,590
Qualified Basis (Acquisition):	\$54,284,893
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,670,872
Maximum Annual Federal Credit, Acquisition:	\$2,171,396
Total Maximum Annual Federal Credit:	\$3,842,268
Approved Developer Fee in Project Cost:	\$9,526,644
Approved Developer Fee in Eligible Basis:	\$9,526,644
Investor/Consultant:	WNC & Associates, Inc.
Federal Tax Credit Factor:	\$0.92000

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

**Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$683,750, which is relatively higher than the average in the geographic area. The applicant noted that the high per unit cost is attributed to the rehabilitation necessary to repair this historic building.

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

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

**Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Bandar Salaam, located at 3810 Winona Avenue in San Diego, requested and is being recommended for a reservation of \$1,090,346 in annual federal tax credits to finance the acquisition & rehabilitation of 67 units of housing serving tenants with rents affordable to households earning 45%-50% of area median income (AMI). The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 80.

Bandar Salaam is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Winona Gardens Apartments (CA-99-023). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-628

**Project Name** Bandar Salaam  
Site Address: 3810 Winona Avenue  
San Diego, CA 92105  
Census Tract: 27.09

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,090,346	\$0
Recommended:	\$1,090,346	\$0

**Applicant Information**

Applicant: Winona Avenue Housing Associates, L.P.  
Contact: Kevin Leichner  
Address: 3111 Camino del Rio North, Suite 800  
San Diego, CA 92108  
Phone: 619-795-0213  
Email: kleichner@chworks.org

General Partner(s) or Principal Owner(s): CHW Winona Avenue, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Community HousingWorks  
Developer: Community HousingWorks  
Bond Issuer: CalHFA  
Investor/Consultant: Winona Avenue Housing Associates, L.P.  
Management Agent: ConAm Management Corp

**Project Information**

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

**Information**

Housing Type: Non-Targeted  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
45% AMI:	30	45%
50% AMI:	37	55%

**Unit Mix**

16 1-Bedroom Units
31 2-Bedroom Units
17 3-Bedroom Units
2 4-Bedroom Units
2 5-Bedroom Units
<b>68 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 1 Bedroom	45%	\$1,140
7 2 Bedrooms	45%	\$1,364
16 3 Bedrooms	45%	\$1,612
1 4 Bedrooms	45%	\$1,611
2 5 Bedrooms	45%	\$1,984
12 1 Bedroom	50%	\$1,291
23 2 Bedrooms	50%	\$1,529
1 3 Bedrooms	50%	\$1,541
1 4 Bedrooms	50%	\$1,682
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$12,262,722
Construction Costs	\$0
Rehabilitation Costs	\$5,912,109
Construction Hard Cost Contingency	\$886,816
Soft Cost Contingency	\$192,912
Relocation	\$0
Architectural/Engineering	\$635,000
Const. Interest, Perm. Financing	\$1,967,117
Legal Fees	\$130,000
Reserves	\$440,014
Other Costs	\$1,358,051
Developer Fee	\$2,080,507
Commercial Costs	\$0
<b>Total</b>	<b>\$25,865,248</b>



**Residential**

Construction Cost Per Square Foot:	\$112
Per Unit Cost:	\$380,371
True Cash Per Unit Cost*:	\$328,460

**Construction Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$13,285,369
Banner Bank: Recycled Tax-Exempt	\$2,155,098
SDHC <sup>1</sup>	\$3,348,017
SDHC <sup>1</sup> : Accrued Interest	\$208,270
Seller Carryback	\$3,449,445
Acquired Reserves	\$440,014
Accrued Deferred Interest	\$214,579
Deferred Costs	\$1,875,926
Deferred Developer Fee	\$80,508
Tax Credit Equity	\$808,023

**Permanent Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$2,920,000
SDHC <sup>1</sup>	\$3,348,017
SDHC <sup>1</sup> : Accrued Interest	\$208,270
Seller Carryback	\$3,449,445
Community HousingWorks	\$4,650,000
Acquired Reserves	\$440,014
Accrued Deferred Interest	\$214,579
Net Operating Income	\$383,477
Deferred Developer Fee	\$80,506
Tax Credit Equity	\$10,170,941
<b>TOTAL</b>	<b>\$21,975,790</b>

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

<sup>1</sup>San Diego Housing Commission

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$11,418,029
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$12,415,188
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$14,843,438
Qualified Basis (Acquisition):	\$12,415,188
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$593,738
Maximum Annual Federal Credit, Acquisition:	\$496,608
Total Maximum Annual Federal Credit:	\$1,090,346
Approved Developer Fee in Project Cost:	\$2,080,507
Approved Developer Fee in Eligible Basis:	\$2,080,508
Investor/Consultant:	a Avenue Housing Associates, L.P.
Federal Tax Credit Factor:	\$0.93282

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

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

## **Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-99-023). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-99-023) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$475,850. The Short Term Work amount of \$475,850 is excluded from eligible basis.

## **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The project, 1633 Valencia, located at 1633 Valencia Street in San Francisco, requested and is being recommended for a reservation of \$2,848,898 in annual federal tax credits to finance the new construction of 145 units of housing serving tenants 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 11 and Assembly District 19.

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

**Project Number** CA-23-630

**Project Name** 1633 Valencia  
**Site Address:** 1633 Valencia Street  
San Francisco, CA 94110  
**County:** San Francisco  
**Census Tract:** 253.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,848,898	\$0
Recommended:	\$2,848,898	\$0

**Applicant Information**

**Applicant:** Mercy Housing California 108, L.P.  
**Contact:** Clare Murphy  
**Address:** 1256 Market Street  
San Francisco, CA 94102  
**Phone:** 415-355-7127  
**Email:** cmurphy@mercyhousing.org

**General Partner(s) or Principal Owner(s):** Mercy Housing California 108 LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Mercy Housing California  
**Developer:** Mercy Housing California  
**Bond Issuer:** California Housing Finance Agency  
**Investor/Consultant:** California Housing Partnership  
**Management Agent:** Mercy Housing Management Group

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Building:** 1  
**Total # of Units:** 146  
**No. / % of Low Income Unit:** 145 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HUD Section 8 Project-based Vouchers (145 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	72	50%
50% AMI:	29	20%
60% AMI:	44	30%

**Unit Mix**

145 SRO/Studio Units
<u>1 2-Bedroom Units</u>
146 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
72 SRO/Studio	30%	\$975
29 SRO/Studio	50%	\$1,626
44 SRO/Studio	60%	\$1,885
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,884,850
Construction Costs	\$57,043,869
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,885,484
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$1,771,847
Const. Interest, Perm. Financing	\$7,764,640
Legal Fees	\$493,840
Reserves	\$1,373,627
Other Costs	\$2,370,921
Developer Fee	\$2,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$83,839,078</b>

## Residential

Construction Cost Per Square Foot:	\$829
Per Unit Cost:	\$574,240
True Cash Per Unit Cost*:	\$574,240

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$42,799,116	Chase: Tax-Exempt	\$39,936,000
SFHAF <sup>1</sup>	\$35,309,207	SFHAF <sup>1</sup>	\$16,798,792
General Partner Equity	\$100	General Partner Equity	\$100
Deferred Costs	\$3,238,487	Tax Credit Equity	\$27,104,186
Tax Credit Equity	\$2,492,169	<b>TOTAL</b>	<b>\$83,839,078</b>

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

<sup>1</sup> San Francisco Housing Accelerator Fund

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,222,449
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$71,222,449
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,848,898
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.95139

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

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

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Mendocino at Talega II, located at 123 Calle Amistad in San Clemente, requested and is being recommended for a reservation of \$803,297 in annual federal tax credits to finance the acquisition & rehabilitation of 61 units of housing serving families with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and is located in Senate District 36 and Assembly District 74.

Mendocino at Talega II is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Talega Jamboree Apartments Phase II (CA-2002-839). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multihousing Housing Program (MHP) of HCD.

**Project Number** CA-23-631

**Project Name** Mendocino at Talega II  
Site Address: 123 Calle Amistad  
San Clemente, CA 92673  
County: Orange  
Census Tract: 6059032023.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$803,297	\$0
Recommended:	\$803,297	\$0

**Applicant Information**

Applicant: Amistad Housing Partners II LP  
Contact: Greg Smith  
Address: 17701 Cowan Avenue, Ste. 200  
Irvine, CA 92614  
Phone: (949) 214-2309  
Email: gsmith@jamboreehousing.com

General Partner(s) or Principal Owner(s): JHC-Amistad II LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Jamboree Housing Corporation  
Developer: Jamboree Housing Corporation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Boston Financial  
Management Agent: The John Stewart Company

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 6  
Total # of Units: 62  
No. / % of Low Income Units: 61 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt



**Information**

Housing Type: Large Family  
 Geographic Area: Orange County  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
40% AMI:	29	48%
60% AMI:	32	52%

**Unit Mix**

30 2-Bedroom Units
32 3-Bedroom Units
<u>62 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
14 2 Bedrooms	40%	\$983
15 3 Bedrooms	40%	\$1,136
16 2 Bedrooms	60%	\$1,725
16 3 Bedrooms	60%	\$1,917
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$9,110,000
Rehabilitation Costs	\$4,888,100
Construction Hard Cost Contingency	\$483,299
Soft Cost Contingency	\$225,169
Relocation	\$400,000
Architectural/Engineering	\$648,000
Const. Interest, Perm. Financing	\$1,428,826
Legal Fees	\$300,000
Reserves	\$224,088
Other Costs	\$474,500
Developer Fee	\$1,588,622
<b>Total</b>	<b>\$19,770,604</b>

## Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$318,881
True Cash Per Unit Cost*:	\$279,482

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank - Tax-Exempt	\$9,910,368	Banner Bank	\$3,908,677
HCD - MHP	\$4,648,045	HCD - MHP	\$4,648,045
County of Orange	\$1,073,943	County of Orange	\$1,073,943
City of San Clemente	\$351,540	City of San Clemente	\$351,540
Seller Note	\$1,265,447	Seller Note	\$1,265,447
Existing Replacement Reserves	\$116,000	Existing Replacement Reserves	\$116,000
Deferred Costs	\$1,682,294	Deferred Developer Fee	\$1,177,282
Tax Credit Equity	\$722,967	Tax Credit Equity	\$7,229,670
		<b>TOTAL</b>	<b>\$19,770,604</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,253,793
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$8,054,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,029,931
Qualified Basis (Acquisition):	\$8,054,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$481,117
Maximum Annual Federal Credit, Acquisition:	\$322,180
Total Maximum Annual Federal Credit:	\$803,297
Approved Developer Fee in Project Cost:	\$1,588,622
Approved Developer Fee in Eligible Basis:	\$1,588,622
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.90000

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

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

### Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2002-839). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2002-839) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Riverstone, located at 2200 Sycamore Drive in Antioch, requested and is being recommended for a reservation of \$2,631,651 in annual federal tax credits to finance the acquisition & rehabilitation of 135 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Fairfield Affordable Housing Fund Tranche XIII LLC and is located in Senate District 7 and Assembly District 15.

Riverstone is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Riverstone Apartments (CA-2007-836). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-632

**Project Name** Riverstone  
Site Address: 2200 Sycamore Drive  
Antioch, CA 94509  
County: Contra Costa  
Census Tract: 3072.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,631,651	\$0
Recommended:	\$2,631,651	\$0

**Applicant Information**

Applicant: Fairfield Riverstone LP  
Contact: Paul Kudirka  
Address: 5355 Mira Sorrento Place, Suite 100  
San Diego, CA 92121  
Phone: (858) 922-2768  
Email: pkudirka@ffres.com

General Partner(s) or Principal Owner(s): (To BE FORMED) FRH Riverstone LLC  
RCC MGP LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Fairfield Residential Holdings LLC  
Riverside Charitable Corporation  
Developer: Fairfield Affordable Housing Fund Tranche XIII LLC  
Bond Issuer: CMFA  
Investor/Consultant: R4  
Management Agent: FF Properties L.P.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 14  
Total # of Units: 136  
No. / % of Low Income Units: 135 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	14	10%
50% AMI:	14	10%
60% AMI:	107	79%

**Unit Mix**

136 2-Bedroom Units  
 136 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
14 2 Bedrooms	30%	\$999
14 2 Bedrooms	50%	\$1,665
46 2 Bedrooms	60%	\$1,998
3 2 Bedrooms	60%	\$1,998
31 2 Bedrooms	60%	\$1,998
27 2 Bedrooms	60%	\$1,998
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$37,430,000
Rehabilitation Costs	\$15,013,678
Construction Hard Cost Contingency	\$1,501,368
Soft Cost Contingency	\$182,600
Relocation	\$408,000
Architectural/Engineering	\$220,000
Const. Interest, Perm. Financing	\$6,676,369
Legal Fees	\$377,000
Reserves	\$741,466
Other Costs	\$189,848
Developer Fee	\$4,721,960
<b>Total</b>	<b>\$67,462,289</b>

## Residential

Construction Cost Per Square Foot:	\$141
Per Unit Cost:	\$496,046
True Cash Per Unit Cost*:	\$436,105

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Series A&B - Tax-Exempt	\$31,780,663	Citibank Series A - Tax-Exempt	\$19,871,992
Citibank Series C - Taxable	\$5,091,328	General Partner Loan	\$14,649,791
CMFA - Tax-Exempt	\$6,855,672	General Partner Equity	\$752,178
General Partner Loan	\$9,557,088	Seller's Note	\$3,430,000
General Partner Equity	\$752,178	Net Operating Income	\$1,667,338
Seller's Note	\$3,430,000	Deferred Developer Fee	\$4,721,960
Net Operating Income	\$1,667,338	Tax Credit Equity	\$22,369,030
Deferred Developer Fee	\$4,721,960	<b>TOTAL</b>	<b>\$67,462,289</b>
Tax Credit Equity	\$3,606,062		

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$23,187,525
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$35,647,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$30,143,782
Qualified Basis (Acquisition):	\$35,647,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,205,751
Maximum Annual Federal Credit, Acquisition:	\$1,425,900
Total Maximum Annual Federal Credit:	\$2,631,651
Approved Developer Fee in Project Cost:	\$4,721,960
Approved Developer Fee in Eligible Basis:	\$4,721,960
Investor/Consultant:	R4
Federal Tax Credit Factor:	\$0.85000

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

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

### Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-836). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-836) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The project is currently subject to a Capital Needs Agreement due to a prior Transfer Event. There is a capitalized replacement reserve in the amount of \$29,267 which will continue to stay with the project. This Subsequent Transfer Event does not trigger any requirement of either a seller carryback note or a general partner equity contribution.

#### **Standard Conditions**

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

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

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

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

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

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

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



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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Mendocino at Talega I , located at 123 Calle Amistad in San Clemente , requested and is being recommended for a reservation of \$1,508,849 in annual federal tax credits to finance the acquisition & rehabilitation of 123 units of housing serving families with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and is located in Senate District 36 and Assembly District 74.

Mendocino at Talega I is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Talega Jamboree Apartments, Phase I (CA-2001-897). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-23-633

**Project Name** Mendocino at Talega I  
**Site Address:** 123 Calle Amistad  
San Clemente , CA 92673  
**County:** Orange  
**Census Tract:** 320.63

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,508,849	\$0
Recommended:	\$1,508,849	\$0

**Applicant Information**

**Applicant:** Amistad Housing Partners I LP  
**Contact:** Victoria Rodriguez  
**Address:** 17701 Cowan Avenue, Suite 200  
Irvine, CA 92614  
**Phone:** 949-214-2325  
**Email:** vrodriguez@jamboreehousing.com

**General Partner(s) or Principal Owner(s):** JHC-Amistad LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Jamboree Housing Corporation  
**Developer:** Jamboree Housing Corporation  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** Boston Financial  
**Management Agent:** The John Stewart Company

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 12  
**Total # of Units:** 124  
**No. / % of Low Income Units:** 123 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HOME

**Information**

Housing Type: Large Family  
 Geographic Area: Orange County  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
40% AMI:	52	42%
50% AMI:	23	19%
60% AMI:	48	39%

**Unit Mix**

60 2-Bedroom Units  
 64 3-Bedroom Units  


---

 124 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
25 2 Bedrooms	40%	\$983
5 2 Bedrooms	50%	\$1,437
6 2 Bedrooms	50%	\$1,615
24 2 Bedrooms	60%	\$1,725
27 3 Bedrooms	40%	\$1,136
7 3 Bedrooms	50%	\$1,597
5 3 Bedrooms	50%	\$1,865
24 3 Bedrooms	60%	\$1,917
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$17,210,000
Rehabilitation Costs	\$10,326,577
Construction Hard Cost Contingency	\$1,413,716
Soft Cost Contingency	\$291,819
Architectural/Engineering	\$615,000
Const. Interest, Perm. Financing	\$2,273,873
Legal Fees	\$150,000
Reserves	\$456,512
Other Costs	\$1,484,476
Developer Fee	\$2,900,000
<b>Total</b>	<b>\$37,121,973</b>

**Residential**

Construction Cost Per Square Foot:	\$78
Per Unit Cost:	\$299,371
True Cash Per Unit Cost*:	\$253,457

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank - Tax-Exempt	\$18,883,000	Banner Bank	\$6,461,643
HCD-MHP <sup>1</sup>	\$4,500,000	HCD-MHP <sup>1</sup>	\$4,500,000
County of Orange HOME <sup>2</sup>	\$500,000	County of Orange HOME <sup>2</sup>	\$500,000
County of Orange OCDA	\$2,423,384	County of Orange OCDA	\$2,423,384
City of San Clemente	\$613,080	City of San Clemente	\$613,080
Seller Carryback	\$2,996,647	Seller Carryback	\$2,996,647
Replacement Reserves	\$334,308	Replacement Reserves	\$334,308
Deferred Developer Fee	\$2,368,874	Deferred Developer Fee	\$2,696,649
Assumed Accrued Interest	\$3,159,804	Assumed Accrued Interest	\$3,159,804
Tax Credit Equity	\$1,342,876	Short Term Work Credit	\$7,701
		Tax Credit Equity	\$13,428,757
		<b>TOTAL</b>	<b>\$37,121,973</b>

<sup>1</sup>Housing & Community Development (HCD) - Multifamily Housing Program (MHP)

<sup>2</sup>HOME Investment Partnerships Program (HOME)

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

#### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,303,974
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$15,263,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$22,495,166
Qualified Basis (Acquisition):	\$15,263,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$898,309
Maximum Annual Federal Credit, Acquisition:	\$610,540
Total Maximum Annual Federal Credit:	\$1,508,849
Approved Developer Fee in Eligible Basis:	\$2,900,000
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.89000

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

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

#### Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2001-897). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2001-897) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Giant Road Apartments, located at 2832 Giant Road in San Pablo, requested and is being recommended for a reservation of \$2,277,190 in annual federal tax credits to finance the acquisition & rehabilitation of 84 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by East Bay Asian Local Development Corporation and is located in Senate District 9 and Assembly District 15.

Giant Road Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Lachen Tara (CA-2005-837). 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-23-635

**Project Name** Giant Road Apartments  
**Site Address:** 2832 Giant Road  
San Pablo, CA 94806  
**County:** Contra Costa  
**Census Tract:** 3660.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,277,190	\$0
Recommended:	\$2,277,190	\$0

**Applicant Information**

**Applicant:** Giant Development II, LP  
**Contact:** Kuldeep Birdi  
**Address:** 1825 San Pablo Ave., Ste. 200  
Oakland, CA 94612  
**Phone:** 510.334.5204  
**Email:** kbirdi@ebaldc.org

**General Partner(s) or Principal Owner(s):** Giant Development II, LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** East Bay Asian Local Development Corporation  
**Developer:** East Bay Asian Local Development Corporation  
**Bond Issuer:** California Municipal Finance Agency  
**Investor/Consultant:** California Housing Partnership  
**Management Agent:** East Bay Asian Local Development Corporation

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 5  
**Total # of Units:** 86  
**No. / % of Low Income Units:** 84 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt / HOME / CDBG / HUD Section 8 Project-based Vouchers  
(21 Units - 25%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	9	11%
50% AMI:	44	52%
60% AMI:	31	37%

**Unit Mix**

16	1-Bedroom Units
30	2-Bedroom Units
40	3-Bedroom Units
86	Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 1 Bedroom	30%	\$686
3 2 Bedrooms	30%	\$641
4 3 Bedrooms	30%	\$528
2 2 Bedrooms	50%	\$1,607
9 3 Bedrooms	50%	\$1,856
2 2 Bedrooms	60%	\$1,928
1 1 Bedroom	30%	\$803
19 2 Bedrooms	50%	\$1,164
14 3 Bedrooms	50%	\$1,589
14 1 Bedroom	60%	\$918
2 2 Bedrooms	60%	\$1,195
13 3 Bedrooms	60%	\$1,408
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$32,035,200
Rehabilitation Costs	\$14,632,506
Construction Hard Cost Contingency	\$1,463,251
Soft Cost Contingency	\$404,400
Relocation	\$996,000
Architectural/Engineering	\$627,000
Const. Interest, Perm. Financing	\$3,834,844
Legal Fees	\$170,000
Reserves	\$523,750
Other Costs	\$2,025,972
Developer Fee	\$4,726,917
<b>Total</b>	<b>\$61,439,840</b>



## Residential

Construction Cost Per Square Foot:	\$141
Per Unit Cost:	\$714,417
True Cash Per Unit Cost*:	\$469,642

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase - Tax-Exempt	\$30,502,828	Chase - Tax-Exempt	\$4,519,000
Chase - Tax-Exempt, Recycled	\$1,521,442	HCD MHP <sup>1</sup>	\$8,304,755
HCD MHP <sup>1</sup>	\$8,304,755	CCC CDBG/HOME <sup>2</sup>	\$2,474,919
CCC CDBG/HOME <sup>2</sup>	\$2,474,919	City of San Pablo	\$1,549,164
City of San Pablo	\$1,549,164	Seller Carryback	\$8,697,089
Seller Carryback	\$8,697,089	Deferred Seller Carryback	\$9,626,621
Deferred Interest	\$1,361,440	Deferred Interest	\$1,361,440
Cost Deferred	\$2,275,632	Net Operating Income	\$276,395
Deferred Developer Fee	\$2,726,917	Deferred Developer Fee	\$2,726,917
Tax Credit Equity	\$2,025,654	Tax Credit Equity	\$21,903,540
		<b>TOTAL</b>	<b>\$61,439,840</b>

<sup>1</sup>Housing & Community Development (HCD) - Multifamily Housing Program (MHP)

<sup>2</sup>Contra Costa County (CCC) - Community Development Block Grant (CDBG)/HOME Investment Partnerships Program (HOME)

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$24,342,908
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$32,586,856
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$24,342,908
Qualified Basis (Acquisition):	\$32,586,856
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$973,716
Maximum Annual Federal Credit, Acquisition:	\$1,303,474
Total Maximum Annual Federal Credit:	\$2,277,190
Approved Developer Fee in Eligible Basis:	\$4,726,917
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96187

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$714,417. The applicant noted that the per unit cost is attributed to the cost of the land and improvements being more than half of the development budget.

### **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-2005-837). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2005-837) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Transbay Block 2 Family, located at 200 Folsom Street in San Francisco, requested and is being recommended for a reservation of \$9,063,696 in annual federal tax credits to finance the new construction of 182 units of housing serving tenants with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

**Project Number** CA-23-638

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

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$9,063,696	\$0
Recommended:	\$9,063,696	\$0

**Applicant Information**

Applicant: Transbay 2 Family, L.P.  
Contact: Ramie Dare  
Address: 1256 Market St  
San Francisco, CA 94102  
Phone: (415) 355-7118  
Email: rdare@mercyhousing.org

General Partner(s) or Principal Owner(s): Transbay 2 Family, LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Mercy Housing California  
Developer: Mercy Housing California  
Bond Issuer: City and County of San Francisco  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Mercy Housing Management Group

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 184  
No. / % of Low Income Units: 182 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	51	28%
50% AMI:	95	52%
60% AMI:	36	20%

**Unit Mix**

17 SRO/Studio Units
76 1-Bedroom Units
54 2-Bedroom Units
37 3-Bedroom Units
<b>184 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	20%	\$453
18 2 Bedrooms	20%	\$551
8 3 Bedrooms	20%	\$646
2 1 Bedroom	30%	\$453
4 2 Bedrooms	30%	\$551
2 3 Bedrooms	30%	\$646
2 SRO/Studio	30%	\$975
5 1 Bedroom	30%	\$1,045
2 2 Bedrooms	30%	\$1,254
2 3 Bedrooms	30%	\$1,449
15 SRO/Studio	50%	\$1,524
39 1 Bedroom	50%	\$1,742
16 2 Bedrooms	50%	\$1,993
25 3 Bedrooms	50%	\$2,209
23 1 Bedroom	60%	\$2,091
13 2 Bedrooms	60%	\$2,509
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Construction Costs	\$148,575,807
Construction Hard Cost Contingency	\$7,065,209
Soft Cost Contingency	\$1,060,960
Architectural/Engineering	\$4,928,833
Const. Interest, Perm. Financing	\$14,796,150
Legal Fees	\$111,141
Reserves	\$867,152
Other Costs	\$2,742,624
Developer Fee	\$3,040,000
<b>Total</b>	<b>\$183,187,876</b>

## Residential

Construction Cost Per Square Foot:	\$794
Per Unit Cost:	\$995,586
True Cash Per Unit Cost*:	\$991,021

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank - Tax-Exempt	\$95,866,019	US Bank	\$1,840,000
US Bank - Taxable	\$9,947,946	OCII <sup>1</sup>	\$65,968,539
OCII <sup>1</sup>	\$65,968,539	HCD: AHSC	\$28,000,000
Deferred Costs	\$2,392,938	Deferred Developer Fee	\$840,000
Deferred Developer Fee	\$840,000	Tax Credit Equity	\$86,539,337
Tax Credit Equity	\$8,172,434	<b>TOTAL</b>	<b>\$183,187,876</b>

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

<sup>1</sup>Office of Community Investment and Infrastructure

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$174,301,852
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$226,592,408
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$9,063,696
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,040,000
Investor/Consultant:	ia Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.95479

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

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$991,021. The applicant noted that the per unit cost is attributed to inflation of materials across the market, local labor requirements including prevailing wage, fees and permits in the ordinary course of business in San Francisco. Furthermore, the building contains larger units and is a high-rise, which triggered additional structural, fire, and code requirements.

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Terry Manor Apartments, located at 3100 S. Vermont Ave in Los Angeles, requested and is being recommended for a reservation of \$3,053,096 in annual federal tax credits to finance the acquisition & rehabilitation of 168 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by TBF Developer LLC and is located in Senate District 28 and Assembly District 57.

Terry Manor Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Terry Manor Apartments (CA-2005-114). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-639

**Project Name** Terry Manor Apartments  
Site Address: 3100 S. Vermont Ave  
Los Angeles, CA 90007  
County: Los Angeles  
Census Tract: 2219.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,053,096	\$0
Recommended:	\$3,053,096	\$0

**Applicant Information**

Applicant: Terry Manor Senior Housing AGP, LLC  
Contact: Wes Larmore  
Address: 1430 5th Street, Suite 101  
Santa Monica, CA 90405  
Phone: (310) 359 - 0050  
Email: wlarmore@related.com

General Partner(s) or Principal Owner(s): Rainbow - Terry, LLC  
Terry Manor Senior Housing AGP, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Rainbow Housing Assistance Corp  
Related Affordable  
Developer: TBF Developer LLC  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Wells Fargo Community Lending & Investment  
Management Agent: Related Management Company



**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 1  
 Total # of Units: 170  
 No. / % of Low Income Units: 168 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (168 Units - 100%)

**Information**

Housing Type: Seniors  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	84	50%
60% AMI:	84	50%

**Unit Mix**

167 1-Bedroom Units
3 2-Bedroom Units
<b>170 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
77 1 Bedroom	30%	\$709
76 1 Bedroom	60%	\$1,419
7 1 Bedroom	30%	\$709
7 1 Bedroom	60%	\$1,419
1 2 Bedrooms	60%	\$1,702
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$50,000,000
Construction Costs	\$0
Rehabilitation Costs	\$13,400,780
Construction Hard Cost Contingency	\$1,310,078
Soft Cost Contingency	\$457,545
Relocation	\$1,700,000
Architectural/Engineering	\$547,500
Const. Interest, Perm. Financing	\$5,523,632
Legal Fees	\$325,000
Reserves	\$1,205,040
Other Costs	\$964,786
Developer Fee	\$5,337,325
Commercial Costs	\$0
<b>Total</b>	<b>\$80,771,685</b>

## Residential

Construction Cost Per Square Foot:	\$109
Per Unit Cost:	\$475,128
True Cash Per Unit Cost*:	\$453,831

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Wells Fargo Tax-Exempt	\$40,000,000	Wells Fargo Tax-Exempt	\$40,000,000
Wells Fargo Recycled	\$3,472,000	Wells Fargo Recycled	\$3,472,000
Net Operating Income	\$4,202,767	Net Operating Income	\$4,202,767
General Partner Equity	\$166,700	Deferred Developer Fee	\$3,620,497
Deferred Developer Fee	\$5,085,983	General Partner Equity	\$166,700
Tax Credit Equity	\$27,844,236	Tax Credit Equity	\$29,309,722
		<b>TOTAL</b>	<b>\$80,771,685</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$24,845,868
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$44,027,764
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$32,299,629
Qualified Basis (Acquisition):	\$44,027,764
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,291,985
Maximum Annual Federal Credit, Acquisition:	\$1,761,111
Total Maximum Annual Federal Credit:	\$3,053,096
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,337,325
Investor/Consultant:	Wells Fargo Community Lending & Investment
Federal Tax Credit Factor:	\$0.96000

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

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

### Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-05-114). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-114) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Grisham Community Housing, located at 11 West 49th Street in Long Beach, requested and is being recommended for a reservation of \$937,180 in annual federal tax credits and \$13,804,682 in total state tax credits to finance the acquisition & rehabilitation of 94 units of housing serving families with rents affordable to households earning 35%-50% of area median income (AMI). The project will be developed by Abode Communities and is located in Senate District 33 and Assembly District 69.

Grisham Community Housing is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Grisham Community Housing (CA-2002-923). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-23-640

**Project Name** Grisham Community Housing  
**Site Address:** 11 West 49th Street  
Long Beach, CA 90805  
**County:** Los Angeles  
**Census Tract:** 5717.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$937,180	\$13,804,682
Recommended:	\$937,180	\$13,804,682

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

**Applicant Information**

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

**General Partner(s) or Principal Owner(s):** Abode Communities  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Abode Communities  
**Developer:** Abode Communities  
**Bond Issuer:** CMFA  
**Investor/Consultant:** California Housing Partnership  
**Management Agent:** Abode Communities

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 24  
**Total # of Units:** 96  
**No. / % of Low Income Units:** 94 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
35% AMI:	32	34%
50% AMI:	62	66%

**Unit Mix**

66 2-Bedroom Units  
 30 3-Bedroom Units  


---

 96 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
13 2 Bedrooms	35%	\$993
13 3 Bedrooms	35%	\$994
6 2 Bedrooms	35%	\$993
1 2 Bedrooms	50%	\$1,105
4 3 Bedrooms	50%	\$1,147
44 2 Bedrooms	50%	\$1,105
13 3 Bedrooms	50%	\$1,277
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$23,131,661
Construction Costs	\$0
Rehabilitation Costs	\$11,375,902
Construction Hard Cost Contingency	\$1,706,385
Soft Cost Contingency	\$198,679
Relocation	\$0
Architectural/Engineering	\$642,132
Const. Interest, Perm. Financing	\$2,452,708
Legal Fees	\$162,917
Reserves	\$266,600
Other Costs	\$361,582
Developer Fee	\$2,000,000
Commercial Costs	\$258,199
<b>Total</b>	<b>\$42,556,765</b>

**Residential**

Construction Cost Per Square Foot:	\$111
Per Unit Cost:	\$440,473
True Cash Per Unit Cost*:	\$440,473

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Tax-Exempt	\$13,192,000	HCD - MHP <sup>1</sup>	\$6,168,501
Citibank Recycled Bond	\$3,611,000	HCD - MHP <sup>1</sup> Deferred Interest	\$449,959
HCD - MHP <sup>1</sup>	\$6,168,501	LACDA <sup>2</sup>	\$2,210,557
HCD - MHP <sup>1</sup> Deferred Interest	\$449,959	LACDA <sup>2</sup> Deferred Interest	\$161,248
LACDA <sup>2</sup>	\$2,210,557	LBCIC <sup>3</sup>	\$12,493,511
LACDA <sup>2</sup> Deferred Interest	\$161,248	LBCIC <sup>3</sup> Deferred Interest	\$911,334
LBCIC <sup>3</sup>	\$12,493,511	Tax Credit Equity	\$20,161,655
LBCIC <sup>3</sup> Deferred Interest	\$911,334	<b>TOTAL</b>	<b>\$42,556,765</b>
Deferred Costs	\$1,313,460		
Tax Credit Equity	\$2,045,195		

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

<sup>1</sup>Housing and Community Development - Multifamily Housing Program

<sup>2</sup>Los Angeles County Development Authority

<sup>3</sup>Long Beach Community Investment Company

#### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,663,553
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$5,765,941
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$17,663,553
Qualified Basis (Acquisition):	\$5,765,941
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$706,542
Maximum Annual Federal Credit, Acquisition:	\$230,638
Total Maximum Annual Federal Credit:	\$937,180
Total State Credit:	\$13,804,682
Approved Developer Fee in Project Cost:	\$2,000,000
Approved Developer Fee in Eligible Basis:	\$1,986,794
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.89926
State Tax Credit Factor:	\$0.85000

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

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

#### Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement, Grisham Community Housing (CA-92-923). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement, Grisham Community Housing (CA-92-923) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

### **Standard Conditions**

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

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

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

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

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

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

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

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

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



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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

San Juan Apartments by Mutual Housing, located at 5700 Stockton Boulevard in Sacramento, requested and is being recommended for a reservation of \$3,357,718 in annual federal tax credits to finance the new construction of 112 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Mutual Housing California and will be located in Senate District 8 and Assembly District 10.

**Project Number** CA-23-641

**Project Name** San Juan Apartments by Mutual Housing  
Site Address: 5700 Stockton Boulevard  
Sacramento, CA 95824  
County: Sacramento  
Census Tract: 46.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,357,718	\$0
Recommended:	\$3,357,718	\$0

**Applicant Information**

Applicant: Mutual Housing California  
Contact: Juliana Zatz-Watkins  
Address: 3321 Power Inn Road, Suite 320  
Sacramento, Ca 95826  
Phone: 916-453-8400  
Email: Juliana@mutualhousing.com

General Partner(s) or Principal Owner(s): San Juan Mutual Housing Association LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Mutual Housing California  
Developer: Mutual Housing California  
Bond Issuer: Sacramento Housing and Redevelopment Agency  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: Mutual Housing Management

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 11  
Total # of Units: 113  
No. / % of Low Income Units: 112 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HOME

**Information**

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

## 55-Year Use / Affordability

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	15	13%
40% AMI:	15	13%
50% AMI:	37	33%
60% AMI:	45	40%

## Unit Mix

39 1-Bedroom Units
41 2-Bedroom Units
33 3-Bedroom Units
<b>113 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	30%	\$603
8 1 Bedroom	40%	\$804
11 1 Bedroom	50%	\$1,005
14 1 Bedroom	60%	\$1,206
5 2 Bedrooms	30%	\$723
5 2 Bedrooms	40%	\$965
14 2 Bedrooms	50%	\$1,206
16 2 Bedrooms	60%	\$1,447
4 3 Bedrooms	30%	\$836
2 3 Bedrooms	40%	\$1,115
12 3 Bedrooms	50%	\$1,393
15 3 Bedrooms	60%	\$1,672
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$743,000
Construction Costs	\$45,570,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,278,500
Soft Cost Contingency	\$275,000
Relocation	\$0
Architectural/Engineering	\$2,864,000
Const. Interest, Perm. Financing	\$6,195,997
Legal Fees	\$50,000
Reserves	\$342,565
Other Costs	\$2,996,623
Developer Fee	\$8,422,369
Commercial Costs	\$0
<b>Total</b>	<b>\$69,738,054</b>

## Residential

Construction Cost Per Square Foot:	\$365
Per Unit Cost:	\$617,151
True Cash Per Unit Cost*:	\$602,109

### Construction Financing

Source	Amount
East West Bank	\$34,908,011
SHRA <sup>1</sup> : HOME	\$3,870,000
SHRA <sup>1</sup> : Housing Trust Fund	\$9,450,000
SHRA <sup>1</sup> : Affordable Housing Fund	\$5,130,000
Seller Carryback (County)	\$123,000
Seller Carryback (City)	\$545,000
Green Means Go	\$2,000,000
Impact Fee Waiver	\$1,031,761
Deferred Costs	\$2,877,895
Accrued Deferred Interest	\$966,670
Deferred Developer Fee	\$5,662,369
Tax Credit Equity	\$3,173,348

### Permanent Financing

Source	Amount
East West Bank	\$6,721,000
SHRA <sup>1</sup> : HOME	\$4,300,000
SHRA <sup>1</sup> : Housing Trust Fund	\$12,000,000
SHRA <sup>1</sup> : Affordable Housing Fund	\$5,700,000
Seller Carryback (County)	\$123,000
Seller Carryback (City)	\$545,000
Green Means Go	\$2,000,000
SMUD <sup>2</sup> Grant	\$176,563
Impact Fee Waiver	\$1,031,761
Net Operating Income	\$400,893
Accrued Deferred Interest	\$966,670
Deferred Developer Fee	\$5,662,369
Tax Credit Equity	\$30,110,798
<b>TOTAL</b>	<b>\$69,738,054</b>

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

<sup>1</sup>Sacramento Housing and Redevelopment Agency

<sup>2</sup>Sacramento Municipal Utility District

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,571,494
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,942,942
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,357,718
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,422,369
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.89676

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

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

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

The project, 728 Lagoon, located at 728 Lagoon Avenue in Los Angeles, requested and is being recommended for a reservation of \$1,746,130 in annual federal tax credits to finance the new construction of 39 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 (a/k/a Holos Communities) and will be located in Senate District 35 and Assembly District 65.

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-23-642

**Project Name** 728 Lagoon  
**Site Address:** 728 Lagoon Avenue  
Los Angeles , CA 90744  
**County:** Los Angeles  
**Census Tract:** 2948.20

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,746,130	\$0
Recommended:	\$1,746,130	\$0

**Applicant Information**

**Applicant:** 728 Lagoon PSH 3 LP  
**Contact:** Dylan Coyle  
**Address:** 11739 Victory Blvd  
North Hollywood, CA 91606  
**Phone:** 213-316-0108  
**Email:** dcoyle@holoscommunities.org

**General Partner(s) or Principal Owner(s):** 728 Lagoon PSH 3 LLC  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** Clifford Beers Housing (a/k/a Holos Communities)  
**Developer:** Clifford Beers Housing (a/k/a Holos Communities)  
**Bond Issuer:** City of Los Angeles, Housing Department  
**Investor/Consultant:** Enterprise Housing  
**Management Agent:** Levine Management Group

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 40  
 No. / % of Low Income Units: 39 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (34 Units - 87%)

**Information**

Housing Type: Special Needs  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	39	100%

**Unit Mix**

40 2-Bedroom Units
<u>40 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
34 2 Bedrooms	30%	\$798
5 2 Bedrooms	30%	\$411
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,907,075
Construction Costs	\$22,685,551
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,827,130
Soft Cost Contingency	\$194,193
Relocation	\$0
Architectural/Engineering	\$592,438
Const. Interest, Perm. Financing	\$3,291,228
Legal Fees	\$130,000
Reserves	\$570,714
Other Costs	\$1,185,220
Developer Fee	\$4,379,924
Commercial Costs	\$0
<b>Total</b>	<b>\$36,763,473</b>

## Residential

Construction Cost Per Square Foot:	\$700
Per Unit Cost:	\$919,087
True Cash Per Unit Cost*:	\$872,089

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Key Bank Tax-Exempt	\$18,468,316	Key Bank	\$5,382,764
Key Bank Taxable	\$6,398,805	LAHD Proposition HHH	\$3,900,000
Deferred Costs	\$727,087	HCD MHP	\$11,362,419
General Partner Equity	\$100	Deferred Developer Fee	\$1,879,924
Deferred Developer Fee	\$1,226,379	General Partner Equity	\$100
Tax Credit Equity	\$9,942,786	Tax Credit Equity	\$14,238,266
		<b>TOTAL</b>	<b>\$36,763,473</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,579,422
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,653,249
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,746,130
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,379,924
Investor/Consultant:	Enterprise Housing
Federal Tax Credit Factor:	\$0.81542

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

### Significant Information / Additional Conditions:

Staff noted a per unit cost of \$872,089. The per unit cost of the project is due to labor and material price escalations that have increased the cost of goods, services, and capital. Construction material costs have risen, leading to significant projected construction cost increases.

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

### Standard Conditions

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

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



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

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

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

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

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

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

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

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

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

#### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Albert Einstein Residence Center, located at 1935 Wright Street in Sacramento, requested and is being recommended for a reservation of \$1,322,568 in annual federal tax credits to finance the acquisition & rehabilitation of 77 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by SP AHG Development LLC and is located in Senate District 6 and Assembly District 6.

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-23-643

**Project Name** Albert Einstein Residence Center

Site Address: 1935 Wright Street  
Sacramento, CA 95825

County: Sacramento

Census Tract: 55.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,322,568	\$0
Recommended:	\$1,322,568	\$0

**Applicant Information**

Applicant: Einstein Preservation LP

Contact: Sean Burrowes

Address: 701 5th Avenue, Suite 5700  
Seattle, WA 98104

Phone: 206-787-8481

Email: seanb@secprop.com

General Partner(s) or Principal Owner(s): Einstein Preservation GP LLC  
Las Palmas Housing & Development Corporation

General Partner Type: Joint Venture

Parent Company(ies): Security Properties  
Las Palmas Housing & Development Corporation

Developer: SP AHG Development LLC

Bond Issuer: Housing Authority of the County of Sacramento

Investor/Consultant: PNC

Management Agent: The John Stewart Co.

**Project Information**

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 1

Total # of Units: 78

No. / % of Low Income Units: 77 100.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (77 Units - 100%)

**Information**

Housing Type:	At-Risk
Geographic Area:	Capital Region
CTCAC Project Analyst:	Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	61	79%

**Unit Mix**

78 1-Bedroom Units
<hr/>
78 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 1 Bedroom	30%	\$603
8 1 Bedroom	50%	\$1,005
61 1 Bedroom	60%	\$1,206
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$22,100,000
Construction Costs	\$0
Rehabilitation Costs	\$4,996,400
Construction Hard Cost Contingency	\$497,640
Soft Cost Contingency	\$25,000
Relocation	\$273,000
Architectural/Engineering	\$250,000
Const. Interest, Perm. Financing	\$1,910,259
Legal Fees	\$95,113
Reserves	\$827,340
Other Costs	\$364,984
Developer Fee	\$4,048,680
Commercial Costs	\$0
<b>Total</b>	<b>\$35,388,416</b>

## Residential

Construction Cost Per Square Foot:	\$74
Per Unit Cost:	\$453,698
True Cash Per Unit Cost*:	\$405,565

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
PNC	\$17,750,000	PNC	\$16,045,000
Security Properties	\$2,100,000	Security Properties	\$2,100,000
Cash Flow From Operations	\$1,599,173	Cash Flow From Operations	\$1,599,173
Deferred Developer Fee	\$3,238,344	Deferred Developer Fee	\$3,754,356
Tax Credit Equity	\$10,700,899	Tax Credit Equity	\$11,889,887
		<b>TOTAL</b>	<b>\$35,388,416</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,873,366
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,166,512
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,235,376
Qualified Basis (Acquisition):	\$23,166,512
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$395,908
Maximum Annual Federal Credit, Acquisition:	\$926,660
Total Maximum Annual Federal Credit:	\$1,322,568
Approved Developer Fee in Project Cost:	\$4,048,680
Approved Developer Fee in Eligible Basis:	\$4,048,680
Investor/Consultant:	PNC
Federal Tax Credit Factor:	\$0.89900

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

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

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

### Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

### **CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

The project, 828 Anaheim, located at 828 West Anaheim Street in Wilmington, requested and is being recommended for a reservation of \$2,062,953 in annual federal tax credits to finance the new construction of 49 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 Holos Communities (fka Clifford Beers Housing) and will be located in Senate District 35 and Assembly District 65.

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

**Project Number** CA-23-644

**Project Name** 828 Anaheim  
Site Address: 828 West Anaheim Street  
Wilmington, CA 90744  
County: Los Angeles  
Census Tract: 2948.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,062,953	\$0
Recommended:	\$2,062,953	\$0

**Applicant Information**

Applicant: 828 Anaheim PSH 5 LP  
Contact: Dylan Coyle  
Address: 11739 Victory Boulevard  
North Hollywood, CA 91606  
Phone: 213-316-0108  
Email: dcoyle@holoscommunities.org

General Partner(s) or Principal Owner(s): 828 Anaheim PSH 5 LLC  
828 Anaheim PSH 5 LLC  
828 Anaheim PSH 5 LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Clifford Beers Housing  
FlyawayHomes  
The People Concern  
Developer: Holos Communities (fka Clifford Beers Housing)  
Bond Issuer: City of Los Angeles  
Investor/Consultant: Enterprise Housing Credit Investments, LLC  
Management Agent: Levine Management Group

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 50  
No. / % of Low Income Units: 49 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (49 Units - 100%)

**Information**

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

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	49	100%

**Unit Mix**

50 2-Bedroom Units
<b>50 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
49 2 Bedrooms	30%	\$851
1 2 Bedrooms	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,905,757
Construction Costs	\$26,815,334
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,682,363
Soft Cost Contingency	\$816,670
Relocation	\$0
Architectural/Engineering	\$1,273,484
Const. Interest, Perm. Financing	\$4,183,900
Legal Fees	\$65,000
Reserves	\$806,462
Other Costs	\$1,438,242
Developer Fee	\$3,792,430
Commercial Costs	\$0
<b>Total</b>	<b>\$43,779,642</b>

**Residential**

Construction Cost Per Square Foot:	\$668
Per Unit Cost:	\$875,593
True Cash Per Unit Cost <sup>1</sup> :	\$875,593

**Construction Financing**

<b>Source</b>	<b>Amount</b>
KeyBank	\$21,758,110
KeyBank - Taxable	\$7,895,424
General Partner Equity	\$100
Deferred Costs	\$998,370
Deferred Developer Fee	\$1,448,896
Tax Credit Equity	\$11,678,742

**Permanent Financing**

<b>Source</b>	<b>Amount</b>
KeyBank	\$7,033,504
HCD - MHP	\$13,800,000
LAHD <sup>2</sup> - Prop HHH Loan	\$4,900,000
Contributed Developer Fee	\$1,292,430
General Partner Equity	\$100
Tax Credit Equity	\$16,753,608
<b>TOTAL</b>	<b>\$43,779,642</b>

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

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$39,672,180
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,573,834
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,062,953
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,792,430
Investor/Consultant:	Enterprise Housing Credit Investments, LLC
Federal Tax Credit Factor:	\$0.81212

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

**Significant Information / Additional Conditions**

Development costs are about \$875,593 per unit. The factors affecting this cost include especially high real estate acquisition prices in the Los Angeles area, escalating costs for material and labor, and a construction design that includes a requirement to provide two roof decks.

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

**Resyndication and Resyndication Transfer Event:** None

**Standard Conditions**

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

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

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

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

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

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



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

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

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

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

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

**CDLAC Additional Conditions**

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

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

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Villa Plumosa , located at 4672 Plumosa Drive in Yorba Linda, requested and is being recommended for a reservation of \$1,640,934 in annual federal tax credits to finance the acquisition & rehabilitation of 75 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California (NCRC) and is located in Senate District 32 and Assembly District 59.

Villa Plumosa is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Villa Plumosa (CA-2007-163). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-645

**Project Name** Villa Plumosa  
**Site Address:** 4672 Plumosa Drive  
Yorba Linda, CA 92886  
**County:** Orange  
**Census Tract:** 218.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,640,934	\$0
Recommended:	\$1,640,934	\$0

**Applicant Information**

**Applicant:** National Community Renaissance of California (NCRC)  
**Contact:** Bobbie Barnett  
**Address:** 9421 Haven Ave  
Rancho Cucomonga, Ca 91730  
**Phone:** 909-204-3502  
**Email:** bbarnett@nationalcore.org

**General Partner(s) or Principal Owner(s):** National Community Renaissance of California (NCRC)  
**General Partner Type:** Nonprofit  
**Parent Company(ies):** National Community Renaissance of California (NCRC)  
**Developer:** National Community Renaissance of California (NCRC)  
**Bond Issuer:** The California Statewide Communities Development Authority (CSCDA)  
**Investor/Consultant:** Hudson Housing Capital  
**Management Agent:** National Community Renaissance of California

**Project Information**

**Construction Type:** Acquisition & Rehabilitation  
**Total # Residential Buildings:** 19  
**Total # of Units:** 76  
**No. / % of Low Income Units:** 75 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Orange County  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	11%
45% AMI:	31	41%
50% AMI:	23	31%
60% AMI:	13	17%

**Unit Mix**

52 2-Bedroom Units
24 3-Bedroom Units
<b>76 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 2 Bedrooms	30%	\$969
19 2 Bedrooms	45%	\$1,453
18 2 Bedrooms	50%	\$1,615
10 2 Bedrooms	60%	\$1,938
3 3 Bedrooms	30%	\$1,119
12 3 Bedrooms	45%	\$1,679
5 3 Bedrooms	50%	\$1,865
3 3 Bedrooms	60%	\$2,238
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$24,768,402
Rehabilitation Costs	\$7,776,536
Construction Hard Cost Contingency	\$777,654
Soft Cost Contingency	\$650,000
Relocation	\$860,280
Architectural/Engineering	\$425,000
Const. Interest, Perm. Financing	\$1,605,201
Legal Fees	\$540,000
Reserves	\$293,749
Other Costs	\$423,131
Developer Fee	\$2,815,601
<b>Total</b>	<b>\$40,935,554</b>

**Residential**

Construction Cost Per Square Foot:	\$87
Per Unit Cost:	\$538,626
True Cash Per Unit Cost*:	\$527,813

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase - Tax Exempt	\$20,609,881	Chase - Tax-Exempt	\$6,284,216
City of Yorba Linda	\$11,542,555	City of Yorba Linda	\$18,804,880
Chase - AHP	\$750,000	Chase - AHP	\$750,000
Deferred Developer Fee	\$3,854,938	Deferred Developer Fee	\$821,769
Tax Credit Equity	\$4,178,180	Tax Credit Equity	\$14,274,689
		<b>TOTAL</b>	<b>\$40,935,554</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$12,580,011
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$24,669,328
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,354,014
Qualified Basis (Acquisition):	\$24,669,328
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$654,161
Maximum Annual Federal Credit, Acquisition:	\$986,773
Total Maximum Annual Federal Credit:	\$1,640,934
Approved Developer Fee in Eligible Basis:	\$2,815,601
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.86991

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

**Significant Information / Additional Conditions**

The applicant must submit to CTCAC, at the time the placed in service documentation is submitted, 3rd party lender verification of the assumed debt at the time of closing on the purchase of the property. The total assumed debt figure represents the purchase price of the property. Should the assumed debt figure be less than the acquisition basis of the existing improvements figure presented in the preliminary application, CTCAC may re-evaluate the acquisition basis of the existing improvements, which ultimately may affect the final tax credit award.

**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 Villa Plumosa (CA-2007-163). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2007-163) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Citrus Grove, located at 1432 North Willow Avenue in Rialto, requested and is being recommended for a reservation of \$2,302,531 in annual federal tax credits to finance the acquisition & rehabilitation of 150 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California (NCRC) and is located in Senate District 23 and Assembly District 45.

Citrus Grove is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Willow Winchester Neighborhood Revitalization Project (aka Citrus Grove of Rialto) (CA-2006-835). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-23-646

**Project Name** Citrus Grove  
Site Address: 1432 North Willow Avenue  
Rialto, CA 92376  
County: San Bernardino  
Census Tract: 35.06

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,302,531	\$0
Recommended:	\$2,302,531	\$0

**Applicant Information**

Applicant: National Community Renaissance of California (NCRC)  
Contact: Bobbie Barnett  
Address: 9692 Haven Avenue Suite 100  
Rancho Cucamonga, CA 91730  
Phone: 909-204-3502  
Email: bbarnett@nationalcore.org

General Partner(s) or Principal Owner(s): National Community Renaissance of California (NCRC)  
General Partner Type: Nonprofit  
Parent Company(ies): National Community Renaissance of California (NCRC)  
Developer: National Community Renaissance of California (NCRC)  
Bond Issuer: The California Statewide Communities Development Authority (CSCDA)  
Investor/Consultant: Hudson Housing Capital  
Management Agent: National Community Renaissance of California

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 38  
Total # of Units: 152  
No. / % of Low Income Units: 150 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Inland Empire Region  
 CTCAC Project Analyst: Dylan Hervey

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	16	11%
40% AMI:	39	26%
50% AMI:	52	35%
60% AMI:	43	29%

**Unit Mix**

100 2-Bedroom Units
52 3-Bedroom Units
<b>152 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 2 Bedrooms	30%	\$629
27 2 Bedrooms	40%	\$839
36 2 Bedrooms	50%	\$1,048
25 2 Bedrooms	60%	\$1,258
5 3 Bedrooms	30%	\$727
12 3 Bedrooms	40%	\$969
16 3 Bedrooms	50%	\$1,211
18 3 Bedrooms	60%	\$1,454
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$41,153,622
Rehabilitation Costs	\$13,085,050
Construction Hard Cost Contingency	\$1,308,505
Soft Cost Contingency	\$575,000
Relocation	\$1,417,560
Architectural/Engineering	\$300,000
Const. Interest, Perm. Financing	\$1,213,787
Legal Fees	\$255,000
Reserves	\$357,969
Other Costs	\$287,281
Developer Fee	\$4,372,742
<b>Total</b>	<b>\$64,326,516</b>

**Residential**

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$423,201
True Cash Per Unit Cost*:	\$401,494



Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase - Tax-Exempt	\$1,403,916	Chase - Tax-Exempt	\$1,403,916
Chase - Tax-Exempt	\$12,159,788	City of Rialto - RHA <sup>1</sup>	\$19,332,011
City of Rialto - RHA <sup>1</sup>	\$19,332,011	RHA <sup>1</sup>	\$2,329,926
RHA <sup>1</sup>	\$2,329,926	HCD - MHP <sup>2</sup>	\$11,651,466
HCD - MHP <sup>2</sup>	\$11,651,466	County of San Bernardino	\$4,706,412
County of San Bernardino	\$4,706,412	AMP Mississippi Valley	\$1,000,000
AHP Mississippi Valley	\$1,000,000	Operating income	\$343,069
Operating Income	\$181,828	Deferred Developer Fee	\$3,299,469
Deferred Developer Fee	\$6,509,120	Tax Credit Equity	\$20,260,247
Tax Credit Equity	\$5,052,049	<b>TOTAL</b>	<b>\$64,326,516</b>

<sup>1</sup>Rialto Housing Authority (RHA)

<sup>2</sup>Housing and Community Development (HCD) - Multifamily Housing Program (MHP)

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,701,961
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$37,861,333
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,701,961
Qualified Basis (Acquisition):	\$37,861,333
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$788,078
Maximum Annual Federal Credit, Acquisition:	\$1,514,453
Total Maximum Annual Federal Credit:	\$2,302,531
Approved Developer Fee in Eligible Basis:	\$4,372,742
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.87991

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

The applicant must submit to CTCAC, at the time the placed in service documentation is submitted, 3rd party lender verification of the assumed debt at the time of closing on the purchase of the property. The total assumed debt figure represents the purchase price of the property. Should the assumed debt figure be less than the acquisition basis of the existing improvements figure presented in the preliminary application, CTCAC may re-evaluate the acquisition basis of the existing improvements, which ultimately may affect the final tax credit award.

### **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-2006-835). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2006-835) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Lake Merritt BART Senior Affordable Housing, located at 51 9th Street in Oakland, requested and is being recommended for a reservation of \$4,400,665 in annual federal tax credits to finance the new construction of 96 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 9 and Assembly District 18.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

**Project Number** CA-23-647

**Project Name** Lake Merritt BART Senior Affordable Housing  
Site Address: 51 9th Street  
Oakland, CA 94607  
County: Alameda  
Census Tract: 4033.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,400,665	\$0
Recommended:	\$4,400,665	\$0

**Applicant Information**

Applicant: Chinatown BART Senior Housing, LP  
Contact: James Perez  
Address: 1825 San Pablo Ave, Suite 200  
Oakland, CA 94612  
Phone: (510) 512-2444  
Email: jperez@ebalddc.org

General Partner(s) or Principal Owner(s): Chinatown BART Senior Housing LLC  
General Partner Type: Nonprofit  
Parent Company(ies): East Bay Asian Local Development Corporation  
Developer: East Bay Asian Local Development Corporation  
Bond Issuer: California Municipal Finance Authority  
Investor/Consultant: Community Economics  
Management Agent: East Bay Asian Local Development Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 97  
No. / % of Low Income Units: 96 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Seniors  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	44	46%
50% AMI:	17	18%
60% AMI:	35	36%

**Unit Mix**

22 SRO/Studio Units
70 1-Bedroom Units
<u>5 2-Bedroom Units</u>
97 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 SRO/Studio	30%	\$780
5 SRO/Studio	50%	\$1,298
8 SRO/Studio	60%	\$1,557
34 1 Bedroom	30%	\$832
11 1 Bedroom	50%	\$1,387
25 1 Bedroom	60%	\$1,665
1 2 Bedrooms	30%	\$999
1 2 Bedrooms	50%	\$1,665
2 2 Bedrooms	60%	\$1,998
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,580,346
Construction Costs	\$59,237,325
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,899,715
Soft Cost Contingency	\$696,502
Relocation	\$0
Architectural/Engineering	\$2,676,777
Const. Interest, Perm. Financing	\$9,946,876
Legal Fees	\$185,326
Reserves	\$380,936
Other Costs	\$3,981,295
Developer Fee	\$3,700,000
Commercial Costs	<u>\$3,370,106</u>
<b>Total</b>	<b>\$95,655,204</b>

## Residential

Construction Cost Per Square Foot:	\$911
Per Unit Cost:	\$946,181
True Cash Per Unit Cost*:	\$933,322

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank Tax-Exempt	\$49,392,351	HCD: AHSC	\$16,500,000
Citibank Taxable	\$8,254,731	City of Oakland Boomerang	\$2,100,000
City of Oakland Boomerang	\$2,100,000	City of Oakland Measure A	\$5,928,395
Land Donation	\$5,100,000	Land Donation	\$5,100,000
CA State Transportation (Cal-STA)	\$6,100,000	Cal-STA	\$6,100,000
Dept. of Social Services (CDSS)	\$10,450,000	CDSS	\$10,450,000
HCD: IIG	\$6,100,000	HCD: IIG	\$6,100,000
Sponsor Loans	\$660,561	Sponsor Loans	\$660,561
Tax Credit Equity	\$4,136,625	General Partner Equity	\$200,000
		Deferred Developer Fee	\$1,300,000
		Tax Credit Equity	\$41,216,248
		<b>TOTAL</b>	<b>\$95,655,204</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$84,628,168
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$110,016,618
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,400,665
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,700,000
Investor/Consultant:	Community Economics
Federal Tax Credit Factor:	\$0.93659

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions:

The total cost is higher due to the project's proximity to downtown Oakland, CA which increases the overall land cost/value, continued increases in construction costs, prevailing wage requirements, local permit fees, and the increased cost of borrowing due to the rising interest rate environment. Additionally, because of the development's proximity to the BART tunnel, the project has been designed to include double-cased deep piles in order to meet the unique BART structural engineering requirements. Lastly, many urban infill projects – particularly in Oakland, are now experiencing severe cost increases for insurance and security during construction.

**Resyndication and Resyndication Transfer Event:** None.

**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Humble Heart, located at 4341 El Cajon Boulevard in San Diego, requested and is being recommended for a reservation of \$3,219,230 in annual federal tax credits to finance the new construction of 72 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Wakeland Housing and Development Corporation and will be located in Senate District 39 and Assembly District 79.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

**Project Number** CA-23-648

**Project Name** Humble Heart  
Site Address: 4341 El Cajon Boulevard  
San Diego, CA 92105  
County: San Diego  
Census Tract: 22.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,219,230	\$0
Recommended:	\$3,219,230	\$0

**Applicant Information**

Applicant: Wakeland Housing and Development Corporation  
Contact: Rebecca Louie  
Address: 1230 Columbia Street  
San Diego, CA 92101  
Phone: 619.677.2325  
Email: rlouie@wakelandhdc.com

General Partner(s) or Principal Owner(s): Wakeland Humble Heart LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Wakeland Housing and Development Corporation  
Developer: Wakeland Housing and Development Corporation  
Bond Issuer: CalHFA  
Investor/Consultant: California Housing Partnership Corporation  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 73  
No. / % of Low Income Units: 72 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (33 Units - 46%)



**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	15	21%
50% AMI:	27	38%
60% AMI:	30	42%

**Unit Mix**

4 SRO/Studio Units  
 10 1-Bedroom Units  
 14 2-Bedroom Units  
 20 3-Bedroom Units  
 25 4-Bedroom Units  


---

 73 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	50%	\$1,206
3 SRO/Studio	60%	\$1,447
1 1 Bedroom	30%	\$775
3 1 Bedroom	50%	\$1,292
6 1 Bedroom	60%	\$1,551
3 2 Bedrooms	30%	\$930
5 2 Bedrooms	50%	\$1,551
5 2 Bedrooms	60%	\$1,861
6 3 Bedrooms	30%	\$1,075
10 3 Bedrooms	50%	\$1,791
4 3 Bedrooms	60%	\$2,150
5 4 Bedrooms	30%	\$1,199
8 4 Bedrooms	50%	\$1,998
12 4 Bedrooms	60%	\$2,398
1 2 Bedrooms	Manager Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$344,639
Construction Costs	\$41,212,805
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,128,173
Soft Cost Contingency	\$251,519
Relocation	\$0
Architectural/Engineering	\$1,686,763
Const. Interest, Perm. Financing	\$7,686,159
Legal Fees	\$147,703
Reserves	\$387,547
Other Costs	\$2,755,761
Developer Fee	\$8,200,189
Commercial Costs	\$900,045
<b>Total</b>	<b>\$67,701,303</b>

### Residential

Construction Cost Per Square Foot:	\$556
Per Unit Cost:	\$913,365
True Cash Per Unit Cost*:	\$832,416

### Construction Financing

Source	Amount
Banner Bank	\$34,769,000
Banner Bank - Recycled Bonds	\$5,830,642
Price Philanthropies - Loan	\$16,200,000
Deferred Interest	\$672,523
Deferred Costs	\$1,353,505
Deferred Developer Fee	\$6,000,189
Tax Credit Equity	\$2,875,444

### Permanent Financing

Source	Amount
Banner Bank	\$12,339,000
Price Philanthropies - Loan	\$18,000,000
Deferred Interest	\$672,523
Deferred Developer Fee	\$6,000,189
Tax Credit Equity	\$30,689,591
<b>TOTAL</b>	<b>\$67,701,303</b>

\* Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,908,275
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,480,758
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,219,230
Approved Developer Fee in Project Cost:	\$8,200,189
Approved Developer Fee in Eligible Basis:	\$8,074,593
Investor/Consultant:	California Housing Partnership Corporation
Federal Tax Credit Factor:	\$0.95332

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

This project's per unit cost is currently estimated at \$832,416. Factors affecting this include the increase in financing cost with rising interest rates, the rising cost of construction material and labor, costs associated with an infill project with a significant commercial component, costs required by the project's Type III over Type I podium construction type, and costs related to preservation of the building's historic facade.

**Resyndication and Resyndication Transfer Event:** None

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed in service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Playa del Alameda Apartments, located at 148 Crolls Garden Court, CA in Alameda, requested and is being recommended for a reservation of \$1,053,058 in annual federal tax credits to finance the acquisition & rehabilitation of 39 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by OAHS Playa Del Alameda LP and is located in Senate District 9 and Assembly District 18.

Playa del Alameda Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Playa Del Alameda Apartments (CA-2001-895). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-650

**Project Name** Playa del Alameda Apartments  
**Site Address:** 148 Crolls Garden Court, CA  
Alameda, CA 94501  
**County:** Alameda  
**Census Tract:** 6001428600.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,053,058	\$0
Recommended:	\$1,053,058	\$0

**Applicant Information**

**Applicant:** OAHS West Manager, LLC.  
**Contact:** Jay Reinhard  
**Address:** 980 Sylvan Ave  
Englewood Cliffs, NJ 7632  
**Phone:** 201-793-3121  
**Email:** jay@oahsaffordable.com

**General Partner(s) or Principal Owner(s):** Kingdom Development, Inc.  
OAHS West Manager LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Kingdom Development, Inc.  
Orbach Affordable Housing Solutions LLC.  
**Developer:** OAHS Playa Del Alameda LP  
**Bond Issuer:** CalHFA - Multifamily Programs  
**Investor/Consultant:** PNC  
**Management Agent:** Orbach Affordable Housing Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 20  
 Total # of Units: 40  
 No. / % of Low Income Units: 39 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (39 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	8	21%
50% AMI:	4	10%
60% AMI:	27	69%

**Unit Mix**

22 2-Bedroom Units
18 3-Bedroom Units
<b>40 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
16 2 Bedrooms	60%	\$1,998
2 2 Bedrooms	50%	\$1,665
4 2 Bedrooms	30%	\$999
11 3 Bedrooms	60%	\$2,307
2 3 Bedrooms	50%	\$1,923
4 3 Bedrooms	30%	\$1,153
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$20,000,000
Construction Costs	\$0
Rehabilitation Costs	\$4,046,160
Construction Hard Cost Contingency	\$404,616
Soft Cost Contingency	\$198,650
Relocation	\$100,000
Architectural/Engineering	\$213,800
Const. Interest, Perm. Financing	\$491,516
Legal Fees	\$915,375
Reserves	\$440,987
Other Costs	\$265,811
Developer Fee	\$1,772,323
Commercial Costs	\$0
<b>Total</b>	<b>\$28,849,238</b>

## Residential

Construction Cost Per Square Foot:	\$80
Per Unit Cost:	\$721,231
True Cash Per Unit Cost*:	\$688,929

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia Tax-Exempt	\$14,370,000	Berkadia Tax-Exempt	\$14,370,000
Berkadia Taxable	\$1,580,000	Berkadia Taxable	\$1,580,000
HUD Green and Resilient (GRRP)	\$750,000	Interim Income	\$642,261
Interim Income	\$642,261	GRRP	\$750,000
Developer Fee Contribution	\$201,875	Developer Fee Contribution	\$201,875
Deferred Developer Fee	\$1,292,067	Deferred Developer Fee	\$1,292,067
Tax Credit Equity	\$10,013,035	Tax Credit Equity	\$10,013,035
		<b>TOTAL</b>	<b>\$28,849,238</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,263,084
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$20,063,373
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,263,084
Qualified Basis (Acquisition):	\$20,063,373
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$250,523
Maximum Annual Federal Credit, Acquisition:	\$802,535
Total Maximum Annual Federal Credit:	\$1,053,058
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,772,323
Investor/Consultant:	PNC
Federal Tax Credit Factor:	\$0.95085

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

The proposed project is subject to a few factors that have dramatically increased the per-unit cost. The expensive land market/value in the East Bay area has contributed to the elevated project costs. Additionally, the persistent issues in the construction supply chain have also impacted the project's cost. Factors such as material shortages, increased demand, and logistical challenges have resulted in higher expenses.

## **Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-01-895). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-01-895) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$201,875. There is a general partner equity contribution of at least \$201,875 allowing the applicant to receive eligible basis for the entire Short Term Work amount.

## **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.



The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

SOHI Seniors Affordable , located at 821 Stevens Avenue in Solana Beach, requested and is being recommended for a reservation of \$804,011 in annual federal tax credits to finance the new construction of 32 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by HG Fenton Property Company and will be located in Senate District 39 and Assembly District 77.

**Project Number** CA-23-651

**Project Name** SOHI Seniors Affordable  
**Site Address:** 821 Stevens Avenue  
Solana Beach, CA 92075  
**County:** San Diego  
**Census Tract:** 173.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$804,011	\$0
Recommended:	\$804,011	\$0

**Applicant Information**

**Applicant:** SOHI Affordable LP  
**Contact:** David Gatzke  
**Address:** 7577 Mission Valley Road  
San Diego, CA 92108  
**Phone:** 619-400-0120  
**Email:** dgatzke@hgfenton.com

**General Partner(s) or Principal Owner(s):** SOHI Affordable LLC  
Pacific Southwest CDC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** HG Fenton Property Company  
Pacific Southwest CDC  
**Developer:** HG Fenton Property Company  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** SOHI Investor LLC  
**Management Agent:** HG Fenton Property Co  
Barker Management, Inc

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 1  
**Total # of Units:** 32  
**No. / % of Low Income Units:** 32 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt

**Information**

**Housing Type:** Seniors  
**Geographic Area:** San Diego County  
**CTCAC Project Analyst:** Franklin Cui

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	4	13%
50% AMI:	4	13%
60% AMI:	24	75%

## Unit Mix

12 SRO/Studio Units
15 1-Bedroom Units
5 2-Bedroom Units
<b>32 Total Units</b>

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$724
1 SRO/Studio	50%	\$1,206
10 SRO/Studio	60%	\$1,226
1 1 Bedroom	30%	\$775
1 1 Bedroom	50%	\$1,292
13 1 Bedroom	60%	\$1,402
2 2 Bedrooms	30%	\$931
2 2 Bedrooms	50%	\$1,551
1 2 Bedrooms	60%	\$1,577

## Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$10,623,130
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$926,506
Soft Cost Contingency	\$82,832
Relocation	\$0
Architectural/Engineering	\$691,128
Const. Interest, Perm. Financing	\$1,351,859
Legal Fees	\$203,862
Reserves	\$110,000
Other Costs	\$892,266
Developer Fee	\$2,016,951
Commercial Costs	\$0
<b>Total</b>	<b>\$16,898,534</b>

## Residential

Construction Cost Per Square Foot:	\$557
Per Unit Cost:	\$528,079
True Cash Per Unit Cost*:	\$512,941

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
SOHI LLC Tax Exempt	\$8,400,000	SOHI LLC Tax Exempt	\$2,509,000
SOHI LLC Tax Exempt Recycled	\$2,000,000	SOHI LLC	\$5,400,000
SOHI Taxable	\$5,147,103	Accrued Interest	\$465,000
Accrued Interest	\$465,000	Deferred Developer Fee	\$484,426
Deferred Developer Fee	\$484,426	Tax Credit Equity	\$8,040,108
Tax Credit Equity	\$402,005	<b>TOTAL</b>	<b>\$16,898,534</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

#### Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,554,569
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$20,220,939
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$804,011
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,016,951
Investor/Consultant:	SOHI Investor LLC
Federal Tax Credit Factor:	\$1.00000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

#### Significant Information / Additional Conditions

One of the 2 bedroom units will be occupied by a tax-credit qualified property manager.

The applicant's estimate of builder/contractor overhead, profit, and general requirement costs exceeds the 14% limit under regulation section 10327(c)(1). The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 tax forms, any costs or eligible basis that exceeds the limit will not be allowed.

**Resyndication and Resyndication Transfer Event:** None.

#### Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Lion Creek Crossings Phase I, located at 6873 Hawley Street in Oakland, requested and is being recommended for a reservation of \$2,121,349 in annual federal tax credits to finance the acquisition & rehabilitation of 114 units of housing serving tenants with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Related Irvine Development Company and is located in Senate District 7 and Assembly District 18.

Lion Creek Crossings Phase I is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Lion Creek Crossings (CA-2004-835). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration Project-Based Vouchers. The project financing includes state the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-23-652

**Project Name** Lion Creek Crossings Phase I

Site Address: 6873 Hawley Street  
Oakland, CA 94621

County: Alameda  
Census Tract: 4088.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,121,349	\$0
Recommended:	\$2,121,349	\$0

**Applicant Information**

Applicant: Lion Creek Crossings Phase I Housing Partners, L.P.  
Contact: Ann Silverberg  
Address: 44 Montgomery St. Suite 1310  
San Francisco, CA  
Phone: 510-610-9777  
Email: asilverberg@related.com

General Partner(s) or Principal Owner(s): Lion Creek Crossings Phase 1 Housing Development Co., LLC  
Lion Creek 2 Phase I LLC

General Partner Type: Joint Venture

Parent Company(ies): The Related Companies of California, LLC  
East Bay Asian Local Development Corporation

Developer: Related Irvine Development Company

Bond Issuer: CA Housing Finance Agency

Investor/Consultant: U.S. Bank

Management Agent: Related Management Company

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 7  
 Total # of Units: 115  
 No. / % of Low Income Units: 114 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HOME / Hope VI / HUD Rental Assistance Demonstration  
 Project-Based Vouchers (49 Units - 43%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Brett Andersen

**55-Year Use / Affordability**

Aggregate Targeting	Number of Units	Percentage of Affordable Units
40% AMI:	26	23%
50% AMI:	71	62%
60% AMI:	17	15%

**Unit Mix**

15 1-Bedroom Units  
 32 2-Bedroom Units  
 49 3-Bedroom Units  
 16 5-Bedroom Units  
 3 4-Bedroom Units  


---

 115 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	40%	\$631
1 1 Bedroom	50%	\$721
10 1 Bedroom	60%	\$1,188
6 2 Bedrooms	40%	\$792
2 2 Bedrooms	50%	\$1,374
19 2 Bedrooms	50%	\$1,374
4 2 Bedrooms	60%	\$1,424
12 3 Bedrooms	40%	\$610
12 3 Bedrooms	50%	\$1,296
25 3 Bedrooms	50%	\$1,296
4 4 Bedrooms	40%	\$1,020
1 4 Bedrooms	50%	\$1,775
11 4 Bedrooms	50%	\$1,775
3 5 Bedrooms	60%	\$1,875
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$27,622,000
Construction Costs	\$0
Rehabilitation Costs	\$12,191,999
Construction Hard Cost Contingency	\$1,828,800
Soft Cost Contingency	\$291,493
Relocation	\$450,000
Architectural/Engineering	\$210,000
Const. Interest, Perm. Financing	\$2,882,409
Legal Fees	\$85,000
Reserves	\$435,023
Other Costs	\$2,381,240
Developer Fee	\$3,927,338
Commercial Costs	\$0
<b>Total</b>	<b>\$52,305,302</b>

## Residential

Construction Cost Per Square Foot:	\$92
Per Unit Cost:	\$454,829
True Cash Per Unit Cost*:	\$388,591

### Construction Financing

Source	Amount
U.S. Bank Tax-Exempt	\$27,045,422
U.S. Bank Recycled Bonds	\$4,201,420
HCD - MHP <sup>1</sup>	\$11,175,445
OHA - Hope VI <sup>2</sup>	\$1,887,898
City of Oakland - HOME	\$1,465,328
City of Oakland - RDA <sup>3</sup>	\$1,465,328
Operating Reserve	\$435,023
Deferred Developer Fee	\$2,849,928
Tax Credit Equity	\$1,991,947

### Permanent Financing

Source	Amount
U.S. Bank	\$4,051,000
Seller Carryback	\$6,269,721
HCD - MHP <sup>1</sup>	\$11,175,445
OHA - Hope VI <sup>2</sup>	\$5,386,289
City of Oakland - HOME	\$1,465,328
City of Oakland - RDA <sup>3</sup>	\$1,465,328
General Partner Loan	\$868,587
Net Operating Income	\$356,493
Deferred Developer Fee	\$1,347,644
Tax Credit Equity	\$19,919,467
<b>TOTAL</b>	<b>\$52,305,302</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>1</sup>Housing and Community Development - Multifamily Housing Program

<sup>2</sup>Oakland Housing Authority - Hope VI

<sup>3</sup>City of Oakland - Redevelopment Agency

## Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,654,564
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$28,637,674
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$25,550,933
Qualified Basis (Acquisition):	\$28,637,674
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$975,842
Maximum Annual Federal Credit, Acquisition:	\$1,145,507
Total Maximum Annual Federal Credit:	\$2,121,349
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,927,338
Investor/Consultant:	U.S. Bank
Federal Tax Credit Factor:	\$0.93900



Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

The reservation of tax credits is contingent upon verification by HUD of the rental subsidy contract rent amounts within 180 days of the date of reservation.

### **Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement, Lion Creek Crossings (CA-04-835). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement, Lion Creek Crossings (CA-04-835) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

One San Pedro Phase I (aka 327 Harbor Apartments), located at 327 North Harbor Blvd. in Los Angeles, requested and is being recommended for a reservation of \$1,947,909 in annual federal tax credits to finance the new construction of 46 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by The Richman Group of California Development Company, LLC and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

**Project Number** CA-23-653

**Project Name** One San Pedro Phase I (aka 327 Harbor Apartments)  
Site Address: 327 North Harbor Blvd.  
Los Angeles, CA 90731  
County: Los Angeles  
Census Tract: 2962.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,947,909	\$0
Recommended:	\$1,947,909	\$0

**Applicant Information**

Applicant: One San Pedro Phase I, LP  
Contact: Rick Westberg  
Address: 2727 Newport Blvd, Suite 203  
Newport , CA 92663  
Phone: 619-708-8797  
Email: westbergr@richmancapital.com

General Partner(s) or Principal Owner(s): National Core Renaissance of California  
Century Affordable Development, Inc.  
Richman OSP Phase I GP, LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Century Housing Corporation  
TRG OSP Phase I Member, LLC.  
Developer: The Richman Group of California Development Company, LLC  
Bond Issuer: Housing Authority of the City of Los Angeles  
Investor/Consultant: The Richman Group Affordable Housing Corporation  
Management Agent: Richman Property Services

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 47  
No. / % of Low Income Units: 46 100.00%  
Federal Set-Aside Elected: 40%/60% Average Income  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (46 Units - 100%)

**Information**

Housing Type: Large Family  
 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>Percentage of Affordable Units</b>
30% AMI:	14	30%
40% AMI:	13	28%
50% AMI:	13	28%
60% AMI:	4	9%
80% AMI:	2	4%

**Unit Mix**

12 1-Bedroom Units
23 2-Bedroom Units
12 3-Bedroom Units
<b>47 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 1 Bedroom	30%	\$709
2 1 Bedroom	30%	\$709
4 1 Bedroom	40%	\$946
3 1 Bedroom	50%	\$1,182
2 1 Bedroom	60%	\$1,419
2 2 Bedrooms	30%	\$851
6 2 Bedrooms	30%	\$851
6 2 Bedrooms	40%	\$1,135
6 2 Bedrooms	50%	\$1,418
1 2 Bedrooms	60%	\$1,702
1 2 Bedrooms	80%	\$2,214
2 3 Bedrooms	30%	\$983
1 3 Bedrooms	30%	\$983
3 3 Bedrooms	40%	\$1,311
4 3 Bedrooms	50%	\$1,639
1 3 Bedrooms	60%	\$1,967
1 3 Bedrooms	80%	\$2,623
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,780,500
Construction Costs	\$24,908,836
Construction Hard Cost Contingency	\$1,240,442
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$1,885,000
Const. Interest, Perm. Financing	\$3,766,000
Legal Fees	\$475,000
Reserves	\$594,297
Other Costs	\$1,690,000
Developer Fee	\$4,650,000
<b>Total</b>	<b>\$43,190,075</b>

## Residential

Construction Cost Per Square Foot:	\$506
Per Unit Cost:	\$918,938
True Cash Per Unit Cost*:	\$908,209

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America - Tax-Exempt	\$22,460,305	Bank of America - Tax-Exempt	\$10,571,000
Bank of America - Taxable	\$1,250,000	HACLA <sup>1</sup>	\$3,579,250
HACLA <sup>1</sup>	\$3,579,250	HACLA <sup>1</sup>	\$920,750
HACLA <sup>1</sup>	\$920,750	HACLA - IIG Catalytic <sup>2</sup>	\$3,459,704
HACLA - IIG Catalytic <sup>2</sup>	\$3,459,704	National Community Renaissance	\$3,500,000
National Community Renaissance	\$3,500,000	Deferred Developer Fee	\$504,239
Deferred Developer Fee	\$4,650,000	Contributed Developer Fee	\$2,150,000
Deferred Operating Deficit	\$594,297	Tax Credit Equity	\$18,505,132
Tax Credit Equity	\$2,775,770	<b>TOTAL</b>	<b>\$43,190,075</b>

<sup>1</sup>The Housing Authority of the City of Los Angeles

<sup>2</sup>Infill Infrastructure Grant - Catalytic Qualifying Infill Area program ("IIGC")

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,463,528
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,702,586
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,947,909
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,650,000
Investor/Consultant:	The Richman Group Affordable Housing Corporation
Federal Tax Credit Factor:	\$0.95000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$908,209. The applicant noted that the per unit cost is attributed to ground improvement, transportation of lead-impacted soil to an appropriate land fill, prevailing wages, an elevator and a significant purchase price.

**Resyndication and Resyndication Transfer Event:** None.

### Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

OTC by Vintage , located at 2800 Olympic Parkway in Chula Vista , requested and is being recommended for a reservation of \$4,259,225 in annual federal tax credits to finance the new construction of 226 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Vintage Housing Development, Inc. and will be located in Senate District 18 and Assembly District 80.

**Project Number** CA-23-654

**Project Name** OTC by Vintage  
**Site Address:** 2800 Olympic Parkway  
Chula Vista , CA 91915  
**County:** San Diego  
**Census Tract:** 133.20

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,259,225	\$0
Recommended:	\$4,259,225	\$0

**Applicant Information**

**Applicant:** Vintage Housing Holdings, LLC  
**Contact:** Michael Gancar  
**Address:** 369 San Miguel Drive, Suite 135  
Newport Beach, CA 92660  
**Phone:** (949) 721-6775  
**Email:** mgancar@Vintagehousing.com

**General Partner(s) or Principal Owner(s):** Hearthstone CA Properties V, LLC  
**General Partner Type:** Joint Venture  
**Parent Company(ies):** Hearthstone Housing Foundation  
Vintage Housing Holdings, LLC  
**Developer:** Vintage Housing Development, Inc.  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** Aegon USA Realty Advisors, LLC  
**Management Agent:** FPI Property Management

**Project Information**

**Construction Type:** New Construction  
**Total # Residential Buildings:** 3  
**Total # of Units:** 228  
**No. / % of Low Income Units:** 226 100.00%  
**Federal Set-Aside Elected:** 40%/60%  
**Federal Subsidy:** Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	24	11%
50% AMI:	24	11%
60% AMI:	178	79%

**Unit Mix**

105 1-Bedroom Units  
 63 2-Bedroom Units  
 60 3-Bedroom Units  


---

 228 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 1 Bedroom	30%	\$775
11 1 Bedroom	50%	\$1,292
83 1 Bedroom	60%	\$1,551
7 2 Bedrooms	30%	\$930
7 2 Bedrooms	50%	\$1,551
47 2 Bedrooms	60%	\$1,861
6 3 Bedrooms	30%	\$1,075
6 3 Bedrooms	50%	\$1,791
48 3 Bedrooms	60%	\$2,150
2 2 Bedrooms	Manager's Unit	\$1,861

**Project Cost Summary at Application**

Land and Acquisition	\$1,000,000
Construction Costs	\$50,866,406
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,465,251
Soft Cost Contingency	\$125,000
Relocation	\$0
Architectural/Engineering	\$1,700,000
Const. Interest, Perm. Financing	\$9,088,926
Legal Fees	\$189,500
Reserves	\$997,590
Other Costs	\$12,272,894
Developer Fee	\$10,683,675
Commercial Costs	\$0
<b>Total</b>	<b>\$89,389,242</b>



## Residential

Construction Cost Per Square Foot:	\$271
Per Unit Cost:	\$392,058
True Cash Per Unit Cost*:	\$354,724

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$45,599,495	Citibank: Tax-Exempt	\$40,559,667
Citibank: Recycled Tax-Exempt	\$4,469,462	Net Operating Income	\$3,475,174
Citibank: Taxable	\$18,637,501	Deferred Developer Fee	\$8,512,104
Net Operating Income	\$3,475,174	Tax Credit Equity	\$36,842,297
Deferred Funding of Reserves	\$997,590	<b>TOTAL</b>	<b>\$89,389,242</b>
Deferred Developer Fee	\$10,683,675		
Tax Credit Equity	\$5,526,345		

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,908,175
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$106,480,628
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,259,225
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,683,675
Investor/Consultant:	Aegon USA Realty Advisors, LLC
Federal Tax Credit Factor:	\$0.86500

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-23-654 must be completed as part of the placed in service package.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,700. As allowed by TCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,845 on agreement of the permanent lender and equity investor.

**Resyndication and Resyndication Transfer Event: None**

### Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Two Worlds Apartments, located at in Los Angeles, requested and is being recommended for a reservation of \$0 in annual federal tax credits to finance the acquisition & rehabilitation of 93 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Two Worlds Developer Limited Partnership and is located in Senate District 28 and Assembly District 57.

Two Worlds Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Two Worlds Apartments (CA-2007-198). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-656

**Project Name** Two Worlds Apartments

Site Address:

Site 1  
1306 South Westlake Avenue  
Los Angeles CA 90007  
County: Los Angeles  
Census Tract: 2243.10

Site 2  
809 West 23rd Street  
Los Angeles CA 90037  
County: Los Angeles  
Census Tract: 2244.20

Site 3  
2625 South Harvard Bouvard  
Los Angeles CA 90044  
County: Los Angeles  
Census Tract: 2222.00

Site 4  
1048-1054 West 42nd Street  
Los Angeles CA 90062  
County: Los Angeles  
Census Tract: 2316.03

Site 5  
4807 South Gramercy Place  
Los Angeles CA 90018  
County: Los Angeles  
Census Tract: 2324.02

Site 6  
8640 Denver Avenue  
Los Angeles CA 90006  
County: Los Angeles  
Census Tract: 2403.01

**Tax Credit Amounts**

Requested:  
Recommended:

**Federal/Annual**  
\$1,184,926  
\$1,253,150

**State/Total**  
\$0  
\$0

**Applicant Information**

Applicant: Two Worlds II Preservation Limited Partnership  
 Contact: Charles Treach  
 Address: 601 Cypress Ave Ste 302  
 Hermosa Beach, CA 90254  
 Phone: (310) 802-6681  
 Email: chuck@preservationpartners.org

General Partner(s) or Principal Owner(s): Two Worlds II Preservation Partners LLC  
 Cornucopia Services  
 General Partner Type: Joint Venture  
 Parent Company(ies): Two Worlds II Preservation Partners LLC  
 Cornucopia Services  
 Developer: Two Worlds Developer Limited Partnership  
 Bond Issuer: CSCDA  
 Investor/Consultant: Candeur Group LLC  
 Management Agent: FPI Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 16  
 Total # of Units: 96  
 No. / % of Low Income Units: 93 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax Exempt / HUD Section 8 Project-based Contacts (96 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	14	15%
40% AMI:	19	20%
45% AMI:	13	14%
50% AMI:	47	51%

**Unit Mix**

67 SRO/Studio Units  
 19 1-Bedroom Units  
 10 2-Bedroom Units  


---

 96 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	30%	\$625
12 SRO/Studio	40%	\$834
12 SRO/Studio	45%	\$938
20 SRO/Studio	50%	\$1,042
3 SRO/Studio	50%	\$1,042
13 SRO/Studio	50%	\$1,042
9 1 Bedroom	30%	\$670
4 1 Bedroom	40%	\$893
3 1 Bedroom	40%	\$893
1 1 Bedroom	45%	\$1,005
2 1 Bedroom	50%	\$1,116
1 2 Bedrooms	50%	\$1,340
8 2 Bedrooms	50%	\$1,340
2 SRO/Studio	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$17,700,000
Construction Costs	\$0
Rehabilitation Costs	\$5,653,356
Construction Hard Cost Contingency	\$565,336
Soft Cost Contingency	\$200,000
Relocation	\$380,800
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$1,545,430
Legal Fees	\$617,500
Reserves	\$435,314
Other Costs	\$708,943
Developer Fee	\$2,025,049
Commercial Costs	\$0
<b>Total</b>	<b>\$30,231,728</b>

### **Residential**

Construction Cost Per Square Foot:	\$105
Per Unit Cost:	\$314,914
True Cash Per Unit Cost*:	\$308,528

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Lument Tax-Exempt	\$13,660,000	Lument Tax-Exempt	\$13,660,000
Seller Note	\$2,140,000	Seller Note - Tax Exempt	\$2,140,000
Seller Note- Taxable	\$2,859,167	Seller Note- Taxable	\$2,158,237
Net Operating Income	\$742,599	Net Operating Income	\$742,599
General Partner Equity	\$613,037	General Partner Equity	\$613,037
Deferred Developer Fee	\$989,380	Tax Credit Equity	\$10,917,855
Tax Credit Equity	\$8,630,323	<b>TOTAL</b>	<b>\$30,231,728</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$7,998,806
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$17,220,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,451,349
Qualified Basis (Acquisition):	\$17,220,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$564,350
Maximum Annual Federal Credit, Acquisition:	\$688,800
Total Maximum Annual Federal Credit:	\$1,253,150
Approved Developer Fee in Project Cost:	\$2,025,049
Approved Developer Fee in Eligible Basis:	\$2,025,049
Investor/Consultant:	Candeur Group LLC
Federal Tax Credit Factor:	\$0.92140

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Significant Information / Additional Conditions**

This project involves the substantial rehabilitation of 6 scattered-site buildings most recently renovated in 2008 in the city of Los Angeles.

At place-in-service, any units not occupied by income-qualified tenants will be not considered tax credit units and the applicable fraction will be adjusted accordingly. However, these units will be rent-restricted at 60% of area median income (AMI) in the recorded TCAC regulatory agreement in order to meet the scattered-site requirement of Section 42(g)(7) of the Internal Revenue Code. The recorded TCAC regulatory agreement will also require that upon turnover the unit(s) must be occupied by income-qualified tenants.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-198). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-198) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Second St Andrews Apartments, located at 1511 St. Andrews Place in Los Angeles and 1309 2nd Avenue in Los Angeles requested and is being recommended for a reservation of \$1,052,423 in annual federal tax credits to finance the acquisition & rehabilitation of 64 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Second St Andrews Developer Limited Partnership and is located in Senate District 28 and Assembly District 55.

Second St Andrews Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) projects, Second Avenue Apartments (CA-2006-131) and St. Andrews Arms Apartments (CA-2007-88). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-657

**Project Name** Second St Andrews Apartments

Site Address:	St. Andrews Arms Apartments 1511 St. Andrews Place Los Angeles, CA 90019	Second Avenue Apartments 1309 2nd Avenue Los Angeles, CA 90019
County:	Los Angeles	Los Angeles
Census Tract:	2213.04	2181.20

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,052,423	\$0
Recommended:	\$1,052,423	\$0

**Applicant Information**

Applicant: Second St Andrews Preservation Limited Partnership  
Contact: Charles Treach  
Address: 601 Cypress Ave Ste 302  
Hermosa Beach, CA 90254  
Phone: (310) 802-6681  
Email: chuck@preservationpartners.org

General Partner(s) or Principal Owner(s): Second St Andrews Preservation Partners LLC  
Cornucopia Services  
General Partner Type: Joint Venture  
Parent Company(ies): Second St Andrews Preservation Partners LLC  
Cornucopia Services  
Developer: Second St Andrews Developer Limited Partnership  
Bond Issuer: CSCDA  
Investor/Consultant: Candeur Group LLC  
Management Agent: FPI Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 2  
 Total # of Units: 65  
 No. / % of Low Income Units: 64 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (47 Units - 63%)

**Information**

Housing Type: Non-Targeted  
 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>Percentage of Affordable Units</b>
30% AMI:	25	39%
35% AMI:	5	8%
40% AMI:	5	8%
45% AMI:	5	8%
50% AMI:	5	8%
60% AMI:	19	30%

**Unit Mix**

21 SRO/Studio Units
8 1-Bedroom Units
<u>36 2-Bedroom Units</u>
65 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	60%	\$1,324
1 1 Bedroom	30%	\$709
4 1 Bedroom	35%	\$827
2 1 Bedroom	40%	\$946
1 1 Bedroom	60%	\$1,419
4 2 Bedrooms	30%	\$840
1 2 Bedrooms	35%	\$982
3 2 Bedrooms	40%	\$1,124
5 2 Bedrooms	45%	\$1,265
5 2 Bedrooms	50%	\$1,407
4 2 Bedrooms	60%	\$1,691
13 2 Bedrooms	60%	\$1,691
20 SRO/Studio	30%	\$662
1 2 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$17,900,000
Construction Costs	\$0
Rehabilitation Costs	\$3,458,523
Construction Hard Cost Contingency	\$333,450
Soft Cost Contingency	\$100,000
Relocation	\$225,400
Architectural/Engineering	\$345,000
Const. Interest, Perm. Financing	\$1,248,433
Legal Fees	\$525,000
Reserves	\$320,000
Other Costs	\$583,717
Developer Fee	\$1,686,971
Commercial Costs	\$0
<b>Total</b>	<b>\$26,726,494</b>

## Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$411,177
True Cash Per Unit Cost*:	\$411,177

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Lument	\$10,160,000	Lument	\$10,160,000
Second Avenue Tax-Exempt <sup>1</sup>	\$822,000	Second Avenue Tax-Exempt <sup>1</sup>	\$822,000
St Andrews Tax-Exempt <sup>2</sup>	\$1,918,000	St Andrews Tax-Exempt <sup>2</sup>	\$1,918,000
Second Avenue Taxable <sup>3</sup>	\$1,000,998	Second Avenue Taxable <sup>3</sup>	\$910,071
St Andrews Taxable <sup>4</sup>	\$2,335,661	St Andrews Taxable <sup>4</sup>	\$2,123,500
Second Avenue PCNA <sup>5</sup>	\$150,645	Second Avenue PCNA <sup>5</sup>	\$150,645
St Andrews PCNA <sup>6</sup>	\$259,420	St Andrews PCNA <sup>6</sup>	\$259,420
Net Operating Income	\$700,370	Net Operating Income	\$700,370
General Partner Equity	\$200	General Partner Equity	\$200
Deferred Developer Fee	\$600,000	Tax Credit Equity	\$9,682,288
Tax Credit Equity	\$8,779,200	<b>TOTAL</b>	<b>\$26,726,494</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>1</sup>Second Avenue Limited Partnership - Tax-Exempt Seller Carryback Loan

<sup>2</sup>St. Andrews Preservation Limited Partnership - Tax-Exempt Seller Carryback Loan

<sup>3</sup>Second Avenue Limited Partnership - Taxable Seller Carryback Loan

<sup>4</sup>St. Andrews Preservation Limited Partnership - Taxable Seller Carryback Loan

<sup>5</sup>Second Avenue Limited Partnership - Seller Credit Project Capital Need Contribution

<sup>6</sup>St. Andrews Preservation Limited Partnership - Seller Credit Project Capital Need Contribution

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$6,889,969
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$17,356,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,956,960
Qualified Basis (Acquisition):	\$17,356,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$358,163
Maximum Annual Federal Credit, Acquisition:	\$694,260
Total Maximum Annual Federal Credit:	\$1,052,423
Approved Developer Fee in Project Cost:	\$1,686,971
Approved Developer Fee in Eligible Basis:	\$1,626,971
Investor/Consultant:	Candeur Group LLC
Federal Tax Credit Factor:	\$0.92000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Significant Information / Additional Conditions:** None.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements St. Andrews Arms (CA-07-088) & Second Avenue (CA-06-131). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreements St. Andrews Arms (CA-2006-131) & Second Avenue (CA-2007-088) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$410,065. In consideration of the Short Term Work requirement, the seller of the project will give a credit in the amount of at least \$410,065. As a result of the seller credit, the project is allowed to receive eligible basis for the entire Short Term Work amount.

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Oceanview Garden Apartments, located at 819 Hearst Ave; 1816 6th Street; 1721 5th Street in Berkeley, requested and is being recommended for a reservation of \$1,756,090 in annual federal tax credits to finance the acquisition & rehabilitation of 61 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Orbach Affordable Housing Solutions and is located in Senate District 9 and Assembly District 14.

Oceanview Garden Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Ocean View Garden Apartments (CA-2003-921). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

**Project Number** CA-23-658

**Project Name** Oceanview Garden Apartments

Site Address:	Site 1	Site 2
	819 Hearst Avenue	1816 6th Street
	Berkeley, CA 94710	Berkeley, CA 94710
	County: Alameda	County: Alameda
	Census Tract: 4220.00	Census Tract: 4220.00
	Site 3	
	1721 5th Street	
	Berkeley, CA 94710	
	County: Alameda	
	Census Tract: 4220.00	

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,756,090	\$0
Recommended:	\$1,756,090	\$0

**Applicant Information**

Applicant: OAHS West Manager LLC  
Contact: Jay Reinhard  
Address: 980 Sylvan Ave  
Englewood Cliffs, NJ 7632  
Phone: 201-242-4800  
Email: jay@OAHSAffordable.com

General Partner(s) or Principal Owner(s): OAHS West Manager LLC  
Kingdom Development, Inc.  
General Partner Type: Joint Venture  
Parent Company(ies): Orbach Affordable Housing Solutions LLC  
Kingdom Development, Inc.  
Developer: Orbach Affordable Housing Solutions  
Bond Issuer: CalHFA

Investor/Consultant:  
 Management Agent:

Berkadia  
 Orbach Affordable Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 13  
 Total # of Units: 62  
 No. / % of Low Income Units: 61 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (61 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	13	21%
50% AMI:	7	11%
60% AMI:	41	67%

**Unit Mix**

18 1-Bedroom Units  
 32 2-Bedroom Units  
 12 3-Bedroom Units  


---

 62 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
14 1 Bedroom	60%	\$1,665
1 1 Bedroom	50%	\$1,387
3 1 Bedroom	30%	\$832
21 2 Bedrooms	60%	\$1,998
4 2 Bedrooms	50%	\$1,665
4 2 Bedrooms	30%	\$999
6 3 Bedrooms	60%	\$2,307
2 3 Bedrooms	50%	\$1,923
3 3 Bedrooms	30%	\$1,153
1 3 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$33,169,860
Construction Costs	\$0
Rehabilitation Costs	\$6,400,904
Construction Hard Cost Contingency	\$630,256
Soft Cost Contingency	\$225,731
Relocation	\$100,000
Architectural/Engineering	\$210,000
Const. Interest, Perm. Financing	\$1,504,487
Legal Fees	\$562,257
Reserves	\$668,934
Other Costs	\$472,147
Developer Fee	\$2,933,065
Commercial Costs	\$330,140
<b>Total</b>	<b>\$47,207,781</b>

**Residential**

Construction Cost Per Square Foot:	\$127
Per Unit Cost:	\$756,091
True Cash Per Unit Cost*:	\$750,815

**Construction Financing**

Source	Amount
Berkadia: Tax-Exempt	\$24,000,000
Berkadia: Taxable	\$5,400,000
Berkadia: Bridge	\$10,000,000
Net Operating Income	\$557,384
Developer Fee Contribution	\$329,438
Deferred Developer Fee	\$693,127
Tax Credit Equity	\$6,243,832

**Permanent Financing**

Source	Amount
Berkadia: Tax-Exempt	\$24,000,000
Berkadia: Taxable	\$5,400,000
Net Operating Income	\$557,384
Developer Fee Contribution	\$329,438
Deferred Developer Fee	\$677,127
Tax Credit Equity	\$16,243,832
<b>TOTAL</b>	<b>\$47,207,781</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$9,572,225
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$34,334,853
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,572,225
Qualified Basis (Acquisition):	\$34,334,853
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$382,696
Maximum Annual Federal Credit, Acquisition:	\$1,373,394
Total Maximum Annual Federal Credit:	\$1,756,090
Approved Developer Fee in Project Cost:	\$2,933,065
Approved Developer Fee in Eligible Basis:	\$2,883,544
Investor/Consultant:	Berkadia
Federal Tax Credit Factor:	\$0.92500

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

This project involves the substantial rehabilitation of 3 scattered-site buildings located in the city of Los Angeles.

At place-in-service, any units not occupied by income-qualified tenants will be not considered tax credit units and the applicable fraction will be adjusted accordingly. However, these units will be rent-restricted at 60% of area median income (AMI) in the recorded CTCAC regulatory agreement in order to meet the scattered-site requirement of Section 42(g)(7) of the Internal Revenue Code. The recorded CTCAC regulatory agreement will also require that upon turnover the unit(s) must be occupied by income-qualified tenants.

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**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-03-921). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-03-921) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$329,428. There is a Developer Fee Contribution of at least \$329,428, allowing the applicant to receive eligible basis for the entire Short Term Work amount

## **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

## **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Panorama View Apartments, located at 9222 Van Nuys Boulevard in Panorama City, requested and is being recommended for a reservation of \$1,269,891 in annual federal tax credits to finance the acquisition & rehabilitation of 87 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Panorama II Developer Limited Partnership and is located in Senate District 20 and Assembly District 43.

Panorama View Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Panorama View Apartments (CA-07-087). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of a HUD Section 8 Project-based Contract.

**Project Number** CA-23-659

**Project Name** Panorama View Apartments  
Site Address: 9222 Van Nuys Boulevard  
Panorama City, CA 91402  
County: Los Angeles  
Census Tract: 1193.41

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,269,891	\$0
Recommended:	\$1,269,891	\$0

**Applicant Information**

Applicant: Panorama II Preservation Limited Partnership  
Contact: Charles Treach  
Address: 601 Cypress Avenue, Suite 302  
Hermosa Beach, CA 90254  
Phone: (310) 802-6681  
Email: chuck@preservationpartners.org

General Partner(s) or Principal Owner(s): Panorama II Preservation Partners LLC  
Cornucopia Services  
General Partner Type: Joint Venture  
Parent Company(ies): Preservation Partners Development  
Cornucopia Services  
Developer: Panorama II Developer Limited Partnership  
Bond Issuer: CSCDA  
Investor/Consultant: Candeur Group LLC  
Management Agent: FPI Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 3  
 Total # of Units: 89  
 No. / % of Low Income Units: 87 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract  
 (87 Units - 100%)

**Information**

Housing Type: Seniors  
 Geographic Area: City of Los Angeles  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	9	10%
35% AMI:	9	10%
40% AMI:	9	10%
45% AMI:	9	10%
50% AMI:	9	10%
60% AMI:	42	48%

**Unit Mix**

20 SRO/Studio Units
67 1-Bedroom Units
2 2-Bedroom Units
<b>89 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 SRO/Studio	30%	\$662
3 SRO/Studio	35%	\$772
3 SRO/Studio	40%	\$883
3 SRO/Studio	45%	\$993
3 SRO/Studio	50%	\$1,103
5 SRO/Studio	60%	\$1,324
6 1 Bedroom	30%	\$709
6 1 Bedroom	35%	\$827
6 1 Bedroom	40%	\$946
6 1 Bedroom	45%	\$1,064
6 1 Bedroom	50%	\$1,182
37 1 Bedroom	60%	\$1,419
2 2 Bedrooms	Manager Units	\$0

## Project Cost Summary at Application

Land and Acquisition	\$23,100,000
Construction Costs	\$0
Rehabilitation Costs	\$5,214,408
Construction Hard Cost Contingency	\$507,300
Soft Cost Contingency	\$100,000
Relocation	\$348,000
Architectural/Engineering	\$325,000
Const. Interest, Perm. Financing	\$2,093,493
Legal Fees	\$355,000
Reserves	\$420,000
Other Costs	\$624,416
Developer Fee	\$2,285,143
Commercial Costs	\$0
<b>Total</b>	<b>\$35,372,760</b>

## Residential

Construction Cost Per Square Foot:	\$94
Per Unit Cost:	\$397,447
True Cash Per Unit Cost*:	\$327,168

### Construction Financing

Source	Amount
Lument: Tax-Exempt	\$15,780,000
Seller Carryback: Tax-Exempt	\$4,220,000
Seller Carryback	\$2,184,468
Seller Contribution	\$772,650
Candeur Group Contribution	\$100
General Partner Contribution	\$100
Net Operating Income	\$882,067
Deferred Developer Fee	\$1,691,951
Tax Credit Equity	\$9,841,424

### Permanent Financing

Source	Amount
Lument: Tax-Exempt	\$15,780,000
Seller Carryback: Tax-Exempt	\$4,220,000
Seller Carryback	\$2,034,842
Seller Contribution	\$772,650
Candeur Group Contribution	\$100
General Partner Contribution	\$100
Net Operating Income	\$882,067
Tax Credit Equity	\$11,683,001
<b>TOTAL</b>	<b>\$35,372,760</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

## Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,700,778
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$22,050,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,700,778
Qualified Basis (Acquisition):	\$22,050,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$387,891
Maximum Annual Federal Credit, Acquisition:	\$882,000
Total Maximum Annual Federal Credit:	\$1,269,891
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,285,143
Investor/Consultant:	Candeur Group LLC
Federal Tax Credit Factor:	\$0.92000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Significant Information / Additional Conditions:** None

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-087). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-087) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity. The rehabilitation scope of work shall include all of the Short Term Work in the amount of \$772,650. In consideration of the Short Term Work requirement, the seller of the project will give a credit in the amount of at least \$772,650. As a result of the seller credit, the project is allowed to receive eligible basis for the entire Short Term Work amount.

**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.



State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed in service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed-in-service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed-in-service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed-In-Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Tax-Exempt Bond Project**

**December 6, 2023**

All Hallows Apartments, located at 65 Navy Road in San Francisco, requested and is being recommended for a reservation of \$5,705,935 in annual federal tax credits to finance the acquisition & rehabilitation of 156 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by AH Housing Preservation Developer, LLC and is located in Senate District 11 and Assembly District 17.

All Hallows Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, All Hallows Gardens Apartments (CA-2006-904). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of a HUD Section 8 Project-based Contract.

**Project Number** CA-23-660

**Project Name** All Hallows Apartments  
**Site Address:** 65 Navy Road  
San Francisco, CA 94124  
**County:** San Francisco  
**Census Tract:** 231.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,705,935	\$0
Recommended:	\$5,705,935	\$0

**Applicant Information**

**Applicant:** AH Housing Preservation, LP  
**Contact:** Wes Larmore  
**Address:** 1430 5th Street, Suite 101  
Santa Monica, CA 90401  
**Phone:** (310) 359-0050  
**Email:** wlarmore@related.com

**General Partner(s) or Principal Owner(s):** San Francisco Housing Development Corporation  
AH Housing Preservation Admin GP, LLC

**General Partner Type:** Joint Venture

**Parent Company(ies):** San Francisco Housing Development Corporation  
Related Affordable

**Developer:** AH Housing Preservation Developer, LLC

**Bond Issuer:** California Housing Finance Authority

**Investor/Consultant:** Wells Fargo Community Lending & Investment

**Management Agent:** Related Management Company

## Project Information

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 35  
Total # of Units: 157  
No. / % of Low Income Units: 156 100.00%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (150 Units - 96%)

## Information

Housing Type: Large Family  
Geographic Area: San Francisco County  
CTCAC Project Analyst: Ruben Barcelo

## 55-Year Use / Affordability

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	80	51%
60% AMI:	76	49%

## Unit Mix

5 SRO/Studio Units  
37 1-Bedroom Units  
46 2-Bedroom Units  
44 3-Bedroom Units  
25 4-Bedroom Units  

---

157 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 SRO/Studio	60%	\$1,951
3 SRO/Studio	30%	\$975
14 1 Bedroom	60%	\$2,090
18 1 Bedroom	30%	\$1,045
21 2 Bedrooms	60%	\$2,508
25 2 Bedrooms	30%	\$1,254
21 3 Bedrooms	60%	\$2,898
23 3 Bedrooms	30%	\$1,449
12 4 Bedrooms	60%	\$3,233
11 4 Bedrooms	30%	\$1,616
4 1 Bedroom	60%	\$2,090
2 4 Bedrooms	60%	\$3,233
1 1 Bedroom	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$100,750,000
Construction Costs	\$0
Rehabilitation Costs	\$18,179,817
Construction Hard Cost Contingency	\$1,787,982
Soft Cost Contingency	\$365,218
Relocation	\$1,020,500
Architectural/Engineering	\$442,500
Const. Interest, Perm. Financing	\$9,032,077
Legal Fees	\$295,000
Reserves	\$1,861,491
Other Costs	\$1,181,565
Developer Fee	\$9,193,421
Commercial Costs	\$0
<b>Total</b>	<b>\$144,109,571</b>

**Residential**

Construction Cost Per Square Foot:	\$108
Per Unit Cost:	\$917,895
True Cash Per Unit Cost*:	\$870,274

**Construction Financing**

Source	Amount
Wells Fargo: Tax-Exempt	\$73,000,000
Well Fargo: Recycled Tax Exempt	\$501,000
Net Operating Income	\$7,213,000
General Partner Equity	\$800
Deferred Costs	\$1,704,491
Deferred Developer Fee	\$9,127,205
Tax Credit Equity	\$52,563,075

**Permanent Financing**

Source	Amount
Wells Fargo: Tax-Exempt	\$73,000,000
Well Fargo: Recycled Tax Exempt	\$501,000
Net Operating Income	\$7,213,000
General Partner Equity	\$800
Deferred Developer Fee	\$7,476,606
Tax Credit Equity	\$55,918,165
<b>TOTAL</b>	<b>\$144,109,571</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$34,995,044
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$97,205,848
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$45,493,557
Qualified Basis (Acquisition):	\$97,205,848
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,817,701
Maximum Annual Federal Credit, Acquisition:	\$3,888,234
Total Maximum Annual Federal Credit:	\$5,705,935
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,193,421
Investor/Consultant:	Wells Fargo Community Lending & Investment
Federal Tax Credit Factor:	\$0.98000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

In addition to the units subsidized by the HUD Section 8 project based contract, the San Francisco Housing Authority has agreed to provide non-Section 8 project based vouchers for 6 units.

This project's per unit cost is currently estimated at \$870,274. Factors affecting project cost include the increase in financing cost with rising interest rates, the project's hilltop location that requires additional site work, project plans that include significant accessibility upgrades to 14 units, and expenses related to temporarily relocating large family tenants.

The applicant requested and has been granted a partial waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) to 8% of the units (14 units) that are fully mobility accessible in accordance with California Building Code Chapter 11(B). The project must continue to provide at least 4% of the units with communications features that meet the requirements of Chapter 11(B).

### **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-06-904). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-06-904) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed in service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Bayview Apartments, located at 5 Commer Court in San Francisco, requested and is being recommended for a reservation of \$4,524,406 in annual federal tax credits to finance the acquisition & rehabilitation of 144 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by BV Housing Preservation Developer, LLC and is located in Senate District 11 and Assembly District 17.

Bayview Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Bayview Apartments (CA-2006-903). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of a HUD Section 8 Project-based Contract.

**Project Number** CA-23-661

**Project Name** Bayview Apartments  
**Site Address:** 5 Commer Court  
San Francisco, CA 94124  
**County:** San Francisco  
**Census Tract:** 231.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,524,406	\$0
Recommended:	\$4,524,406	\$0

**Applicant Information**

**Applicant:** BV Housing Preservation, LP  
**Contact:** Wes Larmore  
**Address:** 1430 5th Street, Suite 101  
Santa Monica, CA 90401  
**Phone:** (310) 359-0050  
**Email:** wlarmore@related.com

**General Partner(s) or Principal Owner(s):** San Francisco Housing Development Corporation  
BV Housing Preservation Admin GP, LLC

**General Partner Type:** Joint Venture

**Parent Company(ies):** San Francisco Housing Development Corporation  
Related Affordable

**Developer:** BV Housing Preservation Developer, LLC

**Bond Issuer:** California Housing Finance Authority

**Investor/Consultant:** Wells Fargo Community Lending & Investment

**Management Agent:** Related Management Company



**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 17  
 Total # of Units: 146  
 No. / % of Low Income Units: 144 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (113 Units - 77%)

**Information**

Housing Type: Large Family  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	72	50%
60% AMI:	72	50%

**Unit Mix**

35 1-Bedroom Units
46 2-Bedroom Units
45 3-Bedroom Units
20 4-Bedroom Units
<b>146 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
12 1 Bedroom	60%	\$2,090
18 1 Bedroom	30%	\$1,045
12 2 Bedrooms	60%	\$2,508
23 2 Bedrooms	30%	\$1,254
8 3 Bedrooms	60%	\$2,898
22 3 Bedrooms	30%	\$1,449
9 4 Bedrooms	60%	\$3,233
9 4 Bedrooms	30%	\$1,616
5 1 Bedroom	60%	\$2,090
11 2 Bedrooms	60%	\$2,508
13 3 Bedrooms	60%	\$2,898
2 4 Bedrooms	60%	\$3,233
2 3 Bedrooms	Manager Units	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$73,750,000
Construction Costs	\$0
Rehabilitation Costs	\$18,608,400
Construction Hard Cost Contingency	\$1,830,840
Soft Cost Contingency	\$307,243
Relocation	\$949,000
Architectural/Engineering	\$547,500
Const. Interest, Perm. Financing	\$6,512,080
Legal Fees	\$355,000
Reserves	\$1,563,962
Other Costs	\$1,087,779
Developer Fee	\$7,637,744
Commercial Costs	\$0
<b>Total</b>	<b>\$113,149,548</b>

**Residential**

Construction Cost Per Square Foot:	\$170
Per Unit Cost:	\$774,997
True Cash Per Unit Cost*:	\$731,052

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Wells Fargo: Tax-Exempt	\$57,000,000	Wells Fargo: Tax-Exempt	\$57,000,000
Wells Fargo - Recycled Tax-Exempt	\$404,000	Wells Fargo - Recycled Tax-Exempt	\$404,000
Net Operating Income	\$4,927,000	Net Operating Income	\$4,927,000
General Partner Contribution	\$63,480	General Partner Contribution	\$63,480
Deferred Costs	\$1,417,962	Deferred Developer Fee	\$6,415,887
Deferred Developer Fee	\$7,658,276	Tax Credit Equity	\$44,339,181
Tax Credit Equity	\$41,678,830	<b>TOTAL</b>	<b>\$113,149,548</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$32,819,445
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$70,495,892
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$42,665,278
Qualified Basis (Acquisition):	\$70,495,892
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,704,570
Maximum Annual Federal Credit, Acquisition:	\$2,819,836
Total Maximum Annual Federal Credit:	\$4,524,406
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,637,744
Investor/Consultant:	Wells Fargo Community Lending & Investment
Federal Tax Credit Factor:	\$0.98000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

In addition to the units subsidized by the HUD Section 8 project based contract, the San Francisco Housing Authority has agreed to provide non-Section 8 project based vouchers for 31 units.

This project's per unit cost is currently estimated at \$731,052. Factors affecting project cost include the increase in financing cost with rising interest rates, the project's hilltop location that requires additional site work, project plans that include significant accessibility upgrades to 6 units, and expenses related to temporarily relocating large family tenants.

The applicant requested and has been granted a partial waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) to 4% of the units (6 units) that are fully mobility accessible in accordance with California Building Code Chapter 11(B). The project must continue to provide at least 4% of the units with communications features that meet the requirements of Chapter 11(B).

### **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-06-903). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-06-903) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the place-in-service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed in service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

La Salle Apartments, located at 30 Whitefield Ct in San Francisco, requested and is being recommended for a reservation of \$5,077,618 in annual federal tax credits to finance the acquisition & rehabilitation of 142 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by LS Housing Preservation Developer, LLC and is located in Senate District 11 and Assembly District 17.

La Salle Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, La Salle Apartments (CA-2006-926). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-662

**Project Name** La Salle Apartments  
Site Address: 30 Whitefield Ct  
San Francisco, CA 94124  
County: San Francisco  
Census Tract: 231.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,077,618	\$0
Recommended:	\$5,077,618	\$0

**Applicant Information**

Applicant: LS Housing Preservation, LP  
Contact: Wes Larmore  
Address: 1430 5th Street, Suite 101  
Santa Monica, CA 90401  
Phone: (310) 359-0050  
Email: wlarmore@related.com

General Partner(s) or Principal Owner(s): San Francisco Housing Development Corporation  
LS Housing Preservation Admin GP, LLC

General Partner Type: Joint Venture

Parent Company(ies): San Francisco Housing Development Corporation  
Related Affordable

Developer: LS Housing Preservation Developer, LLC

Bond Issuer: California Housing Finance Authority

Investor/Consultant: Wells Fargo Community Lending & Investment

Management Agent: Related Management Company

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 17  
 Total # of Units: 145  
 No. / % of Low Income Units: 142 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Contract (142 Units - 100%)

**Information**

Housing Type: Large Family  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	71	50%
60% AMI:	71	50%

**Unit Mix**

34 1-Bedroom Units
64 2-Bedroom Units
29 3-Bedroom Units
18 4-Bedroom Units
<u>145 Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
17 1 Bedroom	60%	\$2,090
17 1 Bedroom	30%	\$1,045
27 2 Bedrooms	60%	\$2,508
28 2 Bedrooms	30%	\$1,254
4 2 Bedrooms	60%	\$2,508
4 2 Bedrooms	30%	\$1,254
14 3 Bedrooms	60%	\$2,898
13 3 Bedrooms	30%	\$1,449
8 4 Bedrooms	60%	\$3,233
8 4 Bedrooms	30%	\$1,616
1 5 Bedrooms	60%	\$3,567
1 5 Bedrooms	30%	\$1,783
1 2 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$86,000,000
Construction Costs	\$0
Rehabilitation Costs	\$18,483,000
Construction Hard Cost Contingency	\$1,818,300
Soft Cost Contingency	\$545,658
Relocation	\$1,087,500
Architectural/Engineering	\$542,500
Const. Interest, Perm. Financing	\$7,667,481
Legal Fees	\$325,000
Reserves	\$1,721,492
Other Costs	\$1,085,205
Developer Fee	\$8,396,861
Commercial Costs	\$0
<b>Total</b>	<b>\$127,672,997</b>

**Residential**

Construction Cost Per Square Foot:	\$119
Per Unit Cost:	\$880,503
True Cash Per Unit Cost*:	\$826,481

**Construction Financing**

Source	Amount
Wells Fargo	\$63,500,000
Wells Fargo: Recycled Bonds	\$568,000
Net Operating Income	\$6,010,959
Operating Reserve	\$1,576,492
General Partner Equity	\$100
Deferred Developer Fee	\$9,242,427
Tax Credit Equity	\$46,775,019

**Permanent Financing**

Source	Amount
Wells Fargo	\$63,500,000
Wells Fargo: Recycled Bonds	\$568,000
General Partner Equity	\$100
Net Operating Income	\$6,010,959
Deferred Developer Fee	\$7,833,280
Tax Credit Equity	\$49,760,658
<b>TOTAL</b>	<b>\$127,672,997</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$34,286,405
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$82,419,149
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$44,572,327
Qualified Basis (Acquisition):	\$82,419,149
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,780,852
Maximum Annual Federal Credit, Acquisition:	\$3,296,766
Total Maximum Annual Federal Credit:	\$5,077,618
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,396,861
Investor/Consultant:	Wells Fargo Community Lending & Investment
Federal Tax Credit Factor:	\$0.98000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Significant Information / Additional Conditions**

This project's per unit cost is currently estimated at \$826,481. Factors affecting project cost include the increase in financing cost with rising interest rates, the project's hilltop location that requires additional site work, project plans that include significant accessibility upgrades to 4 units, and expenses related to temporarily relocating large family tenants.

The applicant requested and has been granted a partial waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) to 2.5% of the units (4 units) that are fully mobility accessible in accordance with California Building Code Chapter 11(B). The project must continue to provide at least 4% of the units with communications features that meet the requirements of Chapter 11(B).

**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-06-926). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-06-926) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.



**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Tax-Exempt Bond Project**  
**December 6, 2023**

Lion Creek Crossings Phase II, located at 6865 Leona Creek Dr. in Oakland, requested and is being recommended for a reservation of \$2,549,618 in annual federal tax credits to finance the acquisition & rehabilitation of 145 units of housing serving tenants with rents affordable to households earning 40%-60% of area median income (AMI). The project will be developed by Related Irvine Development Company and is located in Senate District 8 and Assembly District 9.

Lion Creek Crossings Phase II is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Coliseum Gardens - Phase II (CA-2005-869). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of . The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

**Project Number** CA-23-663

**Project Name** Lion Creek Crossings Phase II

Site Address: 6865 Leona Creek Dr.  
Oakland, CA 94621

County: Alameda

Census Tract: 4088.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,549,618	\$0
Recommended:	\$2,549,618	\$0

**Applicant Information**

Applicant: Lion Creek Crossings Phase II Housing Partners, L.P.

Contact: Ann Silverberg

Address: 44 Montgomery St. Suite 1310  
San Francisco, CA 94104

Phone: 510-610-9777

Email: asilverberg@related.com

General Partner(s) or Principal Owner(s): Related/Lion Creek Crossings Phase 1 Housing Development Co., LLC  
Lion Creek 2 Phase I LLC

General Partner Type: Joint Venture

Parent Company(ies): The Related Companies of California, LLC  
East Bay Asian Local Development Corporation

Developer: Related Irvine Development Company

Bond Issuer: Cal HFA

Investor/Consultant: US Bank

Management Agent: Related Management Company

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 13  
 Total # of Units: 146  
 No. / % of Low Income Units: 145 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (59 Units - 40.97%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: East Bay Region  
 CTCAC Project Analyst: Sopida Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
40% AMI:	56	39%
50% AMI:	60	41%
60% AMI:	29	20%

**Unit Mix**

28 1-Bedroom Units  
 63 2-Bedroom Units  
 43 3-Bedroom Units  
 12 4-Bedroom Units  


---

 146 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 1 Bedroom	40%	\$646
13 1 Bedroom	50%	\$808
6 1 Bedroom	60%	\$969
5 2 Bedrooms	40%	\$946
26 2 Bedrooms	50%	\$1,183
6 2 Bedrooms	50%	\$1,183
4 2 Bedrooms	50%	\$1,183
5 2 Bedrooms	60%	\$1,420
16 2 Bedrooms	60%	\$1,420
32 3 Bedrooms	40%	\$1,093
5 3 Bedrooms	50%	\$1,366
2 3 Bedrooms	50%	\$1,366
3 3 Bedrooms	50%	\$1,366
1 3 Bedrooms	60%	\$1,640
4 4 Bedrooms	40%	\$1,219
1 4 Bedrooms	40%	\$1,219
5 5 Bedrooms	40%	\$1,345
1 5 Bedrooms	50%	\$1,681
1 5 Bedrooms	60%	\$2,017
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$32,384,000
Rehabilitation Costs	\$11,630,938
Construction Hard Cost Contingency	\$1,744,641
Soft Cost Contingency	\$1,727,677
Relocation	\$742,500
Architectural/Engineering	\$511,500
Const. Interest, Perm. Financing	\$5,208,961
Legal Fees	\$264,000
Reserves	\$1,155,154
Other Costs	\$3,060,147
Developer Fee	\$4,635,304
<b>Total</b>	<b>\$63,064,822</b>

**Residential**

Construction Cost Per Square Foot:	\$77
Per Unit Cost:	\$431,951
True Cash Per Unit Cost*:	\$382,595

**Construction Financing**

Source	Amount
U.S. Bank - Tax-Exempt	\$32,265,881
U.S. Bank Recycled Bond	\$5,132,832
HCD - MHP	\$14,082,682
OHA <sup>1</sup> : HOME	\$1,227,606
OHA <sup>1</sup> : Hope VI	\$3,738,876
Deferred Developer Fee	\$4,160,718
Deferred Costs	\$1,155,154
Tax Credit Equity	\$2,396,641

**Permanent Financing**

Source	Amount
U.S. Bank - Tax-Exempt	\$7,245,000
HCD - MHP	\$14,082,682
OHA <sup>1</sup> : HOME	\$1,227,606
OHA <sup>1</sup> : Hope VI	\$7,430,139
Seller Carryback	\$5,711,004
Purchased Reserves	\$936,418
Capitalized Soft Loan Interest	\$512,285
Net Operating Income	\$458,278
Deferred Developer Fee	\$1,494,997
Tax Credit Equity	\$23,966,413
<b>TOTAL</b>	<b>\$63,064,822</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>1</sup>Oakland Housing Authority

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$23,183,213
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$33,839,557
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$30,138,177
Qualified Basis (Acquisition):	\$33,839,557
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,196,036
Maximum Annual Federal Credit, Acquisition:	\$1,353,582
Total Maximum Annual Federal Credit:	\$2,549,618
Approved Developer Fee in Project Cost:	\$4,635,304
Approved Developer Fee in Eligible Basis:	\$4,635,304
Investor/Consultant:	US Bank
Federal Tax Credit Factor:	\$0.94000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

The applicant requested and has been granted a waiver to the requirements referenced in CTCAC Regulations Section 10325(f)(7)(K) requiring a rehabilitation project to provide a minimum of 10% of the Low Income Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and 4% with communications features, as defined in CBC 11B 809.5, with the condition that the approval is not in conflict with federal or state law.

### **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-2005-869). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2005-869) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Shoreview Apartments, located at 35 Lillian Street in San Francisco, requested and is being recommended for a reservation of \$5,612,035 in annual federal tax credits to finance the acquisition & rehabilitation of 154 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by SV Housing Preservation Developer, LLC and is located in Senate District 11 and Assembly District 17.

Shoreview Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Shoreview Apartments (CA-2006-927). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

**Project Number** CA-23-664

**Project Name** Shoreview Apartments  
**Site Address:** 35 Lillian Street  
San Francisco, CA 94124  
**County:** San Francisco  
**Census Tract:** 231.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,612,035	\$0
Recommended:	\$5,612,035	\$0

**Applicant Information**

**Applicant:** SV Housing Preservation, LP  
**Contact:** Wes Larmore  
**Address:** 1430 5th Street, Suite 101  
Santa Monica, CA 90401  
**Phone:** (310) 359-0050  
**Email:** wlarmore@related.com

**General Partner(s) or Principal Owner(s):** San Francisco Housing Development Corporation  
SV Housing Preservation Admin GP, LLC

**General Partner Type:** Joint Venture

**Parent Company(ies):** San Francisco Housing Development Corporation  
Related Affordable

**Developer:** SV Housing Preservation Developer, LLC

**Bond Issuer:** California Housing Finance Authority

**Investor/Consultant:** Wells Fargo Community Lending & Investment

**Management Agent:** Related Management Company

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 41  
 Total # of Units: 156  
 No. / % of Low Income Units: 154 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Contract (154 Units - 100%)

**Information**

Housing Type: Large Family  
 Geographic Area: San Francisco County  
 CTCAC Project Analyst: Franklin Cui

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	77	50%
60% AMI:	77	50%

**Unit Mix**

27 1-Bedroom Units
90 2-Bedroom Units
27 3-Bedroom Units
12 4-Bedroom Units
<b>156 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 1 Bedroom	60%	\$2,090
2 1 Bedroom	30%	\$1,045
11 1 Bedroom	60%	\$2,090
12 1 Bedroom	30%	\$1,045
27 2 Bedrooms	60%	\$2,508
27 2 Bedrooms	30%	\$1,254
18 2 Bedrooms	60%	\$2,508
18 2 Bedrooms	30%	\$1,254
13 3 Bedrooms	60%	\$2,898
13 3 Bedrooms	30%	\$1,449
6 4 Bedrooms	60%	\$3,233
5 4 Bedrooms	30%	\$1,616
1 3 Bedrooms	Manager's Unit	\$0
1 4 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$95,500,000
Construction Costs	\$0
Rehabilitation Costs	\$19,862,400
Construction Hard Cost Contingency	\$1,956,240
Soft Cost Contingency	\$593,152
Relocation	\$1,170,000
Architectural/Engineering	\$547,500
Const. Interest, Perm. Financing	\$8,458,673
Legal Fees	\$325,000
Reserves	\$1,849,390
Other Costs	\$1,156,013
Developer Fee	\$9,217,910
Commercial Costs	\$0
<b>Total</b>	<b>\$140,636,278</b>

**Residential**

Construction Cost Per Square Foot:	\$125
Per Unit Cost:	\$901,515
True Cash Per Unit Cost*:	\$854,501

**Construction Financing**

Source	Amount
Wells Fargo	\$71,000,000
Wells Fargo: Recycled Bonds	\$671,000
Net Operating Income	\$6,633,137
Operating Reserve	\$1,693,390
General Partner Equity	\$100
Deferred Developer Fee	\$8,940,583
Tax Credit Equity	\$51,698,068

**Permanent Financing**

Source	Amount
Wells Fargo	\$71,000,000
Wells Fargo: Recycled Bonds	\$671,000
Net Operating Income	\$6,633,137
General Partner Equity	\$100
Deferred Developer Fee	\$7,334,096
Tax Credit Equity	\$54,997,945
<b>TOTAL</b>	<b>\$140,636,278</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$36,983,584
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$92,273,251
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$48,078,659
Qualified Basis (Acquisition):	\$92,273,251
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,921,105
Maximum Annual Federal Credit, Acquisition:	\$3,690,930
Total Maximum Annual Federal Credit:	\$5,612,035
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,217,910
Investor/Consultant:	Wells Fargo Community Lending & Investment
Federal Tax Credit Factor:	\$0.98000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

This project's per unit cost is currently estimated at \$854,501. Factors affecting project cost include the increase in financing cost with rising interest rates, the project's hilltop location that requires additional site work, project plans that include significant accessibility upgrades to 4 units, and expenses related to temporarily relocating large family tenants.

The applicant requested and has been granted a partial waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) to 2.5% of the units (4 units) that are fully mobility accessible in accordance with California Building Code Chapter 11(B). The project must continue to provide at least 4% of the units with communications features that meet the requirements of Chapter 11(B).

### **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-06-927). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-06-927) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

#### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Sea Breeze Gardens Apartments, located at 4802-4890 Logan Avenue in San Diego, requested and is being recommended for a reservation of \$5,814,442 in annual federal tax credits to finance the acquisition & rehabilitation of 267 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Seabreeze Developer LLC and is located in Senate District 39 and Assembly District 79.

Sea Breeze Gardens Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Bay Vista Methodist Heights (CA-2007-913). See Resyndication and Resyndication Transfer Event below for additional information.

The project will be receiving rental assistance in the form of a HUD Section 8 Project-based Contract.

**Project Number** CA-23-665

**Project Name** Sea Breeze Gardens Apartments  
Site Address: 4802-4890 Logan Avenue  
San Diego, CA 92113  
County: San Diego  
Census Tract: 60730033.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,814,442	\$0
Recommended:	\$5,814,442	\$0

**Applicant Information**

Applicant: Sea Breeze Gardens Preservation LP  
Contact: Russell Condas  
Address: 401 Wilshire Boulevard, Suite 1100  
Santa Monica, CA 90401  
Phone: (424) 222-8396  
Email: rcondas@lincolnavecap.com

General Partner(s) or Principal Owner(s): Sea Breeze Gardens Preservation GP LLC  
PacH Sea Breeze Holdings LLC  
General Partner Type: Joint Venture  
Parent Company(ies): Lincoln Avenue Capital LLC  
Pacific Housing, Inc.  
Developer: Seabreeze Developer LLC  
Bond Issuer: San Diego Housing Commission  
Investor/Consultant: Alliant Capital, Ltd.  
Management Agent: Pinnacle California Corporation

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 36  
 Total # of Units: 268  
 No. / % of Low Income Units: 267 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (267 Units - 100%)

**Information**

Housing Type: Non-Targeted  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	27	10%
50% AMI:	27	10%
60% AMI:	213	80%

**Unit Mix**

100 2-Bedroom Units  
 168 3-Bedroom Units  


---

 268 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 2 Bedrooms	30%	\$930
10 2 Bedrooms	50%	\$1,551
80 2 Bedrooms	60%	\$1,861
17 3 Bedrooms	30%	\$1,075
17 3 Bedrooms	50%	\$1,791
133 3 Bedrooms	60%	\$2,150
1 3 Bedrooms	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$112,012,000
Construction Costs	\$0
Rehabilitation Costs	\$18,306,268
Construction Hard Cost Contingency	\$1,833,120
Soft Cost Contingency	\$100,000
Relocation	\$750,000
Architectural/Engineering	\$285,500
Const. Interest, Perm. Financing	\$4,336,725
Legal Fees	\$396,000
Reserves	\$2,709,152
Other Costs	\$1,710,971
Developer Fee	\$7,426,053
Commercial Costs	\$4,616,000
<b>Total</b>	<b>\$154,481,789</b>

## Residential

Construction Cost Per Square Foot:	\$69
Per Unit Cost:	\$559,201
True Cash Per Unit Cost*:	\$507,436

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$75,000,000	Citibank: Tax-Exempt	\$75,000,000
Citibank: Taxable	\$10,525,597	Citibank: Taxable	\$10,525,597
Citibank: Bridge	\$37,614,583	Seller Carryback	\$11,546,287
Seller Carryback	\$11,546,287	General Partner Equity	\$100
General Partner Equity	\$100	Deferred Developer Fee	\$2,754,053
Reserves	\$2,606,018	Tax Credit Equity	\$54,655,751
Deferred Developer Fee	\$6,258,053	<b>TOTAL</b>	<b>\$154,481,789</b>
Tax Credit Equity	\$10,931,150		

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,448,345
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$109,692,730
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$35,682,849
Qualified Basis (Acquisition):	\$109,692,730
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,426,733
Maximum Annual Federal Credit, Acquisition:	\$4,387,709
Total Maximum Annual Federal Credit:	\$5,814,442
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,426,053
Investor/Consultant:	Alliant Capital, Ltd.
Federal Tax Credit Factor:	\$0.94000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification by HUD of the contract renewal amounts within 120 days of the date of reservation.

In lieu of 3 on-site manager units, 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 manager 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.

## **Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-913). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-913) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

## **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Auburn Park II, located at 5085 University Avenue in San Diego , requested and is being recommended for a reservation of \$898,222 in annual federal tax credits to finance the acquisition & rehabilitation of 68 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Affirmed Housing Group, Inc. and is located in Senate District 39 and Assembly District 79.

Auburn Park II is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Auburn Park Apartments (CA-2005-93). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-666

**Project Name** Auburn Park II  
**Site Address:** 5085 University Avenue  
San Diego , CA 92105  
**County:** San Diego  
**Census Tract:** 27.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$898,222	\$0
Recommended:	\$898,222	\$0

**Applicant Information**

**Applicant:** Auburn Park II, L.P.  
**Contact:** Jonathan Taylor  
**Address:** 13520 Evening Creek Drive N. Suite 160  
San Diego, CA 92128  
**Phone:** (858) 386-5168  
**Email:** Jonathan@affirmedhousing.com

**General Partner(s) or Principal Owner(s):** CFAH Housing, LLC  
AHG Auburn Park II, LLC

**General Partner Type:** Joint Venture  
**Parent Company(ies):** Compass for Affordable Housing  
Affirmed Housing Group, Inc.

**Developer:** Affirmed Housing Group, Inc.  
**Bond Issuer:** California Municipal Finance Authority  
**Investor/Consultant:** WNC & Associates  
**Management Agent:** ConAm Management Corp.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 3  
 Total # of Units: 69  
 No. / % of Low Income Units: 68 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County Sopida  
 CTCAC Project Analyst: Steinwert

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	7	10%
40% AMI:	7	10%
50% AMI:	34	50%
60% AMI:	20	29%

**Unit Mix**

10 SRO/Studio Units  
 26 1-Bedroom Units  
 12 2-Bedroom Units  
 21 3-Bedroom Units  


---

 69 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	30%	\$723
4 SRO/Studio	40%	\$965
5 SRO/Studio	50%	\$1,022
2 1 Bedroom	30%	\$775
2 1 Bedroom	40%	\$1,034
11 1 Bedroom	50%	\$1,168
11 1 Bedroom	60%	\$1,402
2 2 Bedrooms	30%	\$930
10 2 Bedrooms	50%	\$1,314
2 3 Bedrooms	30%	\$1,075
1 3 Bedrooms	40%	\$1,433
8 3 Bedrooms	50%	\$1,460
9 3 Bedrooms	60%	\$1,752
1 3 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$11,729,736
Rehabilitation Costs	\$5,758,580
Construction Hard Cost Contingency	\$576,000
Soft Cost Contingency	\$385,223
Relocation	\$138,000
Architectural/Engineering	\$672,500
Const. Interest, Perm. Financing	\$1,258,450
Legal Fees	\$250,000
Reserves	\$222,274
Other Costs	\$273,806
Developer Fee	\$1,717,242
<b>Total</b>	<b>\$22,981,811</b>

## Residential

Construction Cost Per Square Foot:	\$96
Per Unit Cost:	\$333,070
True Cash Per Unit Cost*:	\$333,070

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank - Tax-Exempt	\$11,700,000	Banner Bank - Tax-Exempt	\$4,970,000
City of SD <sup>1</sup>	\$6,472,355	City of SD <sup>1</sup>	\$6,472,355
City of SD <sup>1</sup> : Accrued Interest	\$3,165,483	City of SD <sup>1</sup> : Accrued Interest	\$3,165,483
Net Operating Income	\$459,737	Net Operating Income	\$459,737
Tax Credit Equity	\$1,184,236	Tax Credit Equity	\$7,914,236
		<b>TOTAL</b>	<b>\$22,981,811</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>1</sup>City of San Diego

## Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,454,682
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,164,468
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,291,087
Qualified Basis (Acquisition):	\$10,164,468
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$491,643
Maximum Annual Federal Credit, Acquisition:	\$406,579
Total Maximum Annual Federal Credit:	\$898,222
Approved Developer Fee in Project Cost:	\$1,717,242
Approved Developer Fee in Eligible Basis:	\$1,717,241
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.88110

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **Significant Information / Additional Conditions**

A waiver has been granted permitting a conversion of one one-bedroom unit to a low-income tenant unit on the condition that the staff descriptions provided in the request documentation are maintained at the Auburn Park Apartments project as follows: Community Manager, Assistant Community Manager, Leasing Consultant, Maintenance Supervisor, and Groundskeeper all work full-time at the project.

### **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-05-093). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-093) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

### **Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Patterson Point , located at 80 North Patterson Avenue in Goleta , requested and is being recommended for a reservation of \$807,550 in annual federal tax credits and \$4,234,298 in total state tax credits to finance the new construction of 23 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 Housing Authority of the County of Santa Barbara 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 No Place Like Home (NPLH) and Housing for the Healthy program(s) of HCD.

**Project Number** CA-23-667

**Project Name** Patterson Point  
Site Address: 80 North Patterson Avenue  
Goleta , CA 93111  
County: Santa Barbara  
Census Tract: 29.13

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$807,550	\$4,234,298
Recommended:	\$807,550	\$4,234,298

\* The applicant made an election not to sell (Certificate) any portion of the state credits.

**Applicant Information**

Applicant: Patterson Point, L.P.  
Contact: Darcy Brady  
Address: 815 West Ocean Avenue  
Lompoc , CA 93436  
Phone: (805) 736-3423  
Email: darcybrady@hasbarco.org

General Partner(s) or Principal Owner(s): Surf Development Company  
Housing Authority of the County of Santa Barbara  
Santa Barbara Housing Assistance Corporation

General Partner Type: Nonprofit  
Parent Company(ies): Surf Development Company  
Housing Authority of the County of Santa Barbara  
Santa Barbara Housing Assistance Corporation

Developer: Housing Authority of the County of Santa Barbara  
Bond Issuer: Housing Authority of the County of Santa Barbara  
Investor/Consultant: Red Stone Equity Partners, LLC  
Management Agent: Housing Authority of the County of Santa Barbara

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 24  
 No. / % of Low Income Units: 23 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt/HUD Section 8 Project-based Vouchers (23 Units - 100%)

**Information**

Housing Type: Special Needs  
 Geographic Area: Central Coast Region  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	22	96%
50% AMI:	1	4%

**Unit Mix**

24 SRO/Studio Units
24 Total Units

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
22 SRO/Studio	30%	\$777
1 SRO/Studio	50%	\$1,295
1 SRO/Studio	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,940,000
Construction Costs	\$9,430,151
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$457,874
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$475,000
Const. Interest, Perm. Financing	\$1,465,927
Legal Fees	\$340,000
Reserves	\$338,624
Other Costs	\$1,330,817
Developer Fee	\$1,958,278
Commercial Costs	\$0
<b>Total</b>	<b>\$18,836,671</b>

## Residential

Construction Cost Per Square Foot:	\$663
Per Unit Cost:	\$784,861
True Cash Per Unit Cost*:	\$773,070

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Pacific Western Bank Tax-Exempt	\$12,720,240	HCD HHC	\$4,400,000
Deferred Costs	\$3,048,386	HCD NPLH	\$2,325,459
Tax Credit Equity	\$3,068,046	County Home	\$1,488,000
		Deferred Developer Fee	\$282,982
		Tax Credit Equity	\$10,340,230
		<b>TOTAL</b>	<b>\$18,836,671</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,529,810
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$20,188,753
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$807,550
Total State Credit:	\$4,234,298
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,958,278
Investor/Consultant:	Red Stone Equity Partners, LLC
Federal Tax Credit Factor:	\$0.84000
State Tax Credit Factor:	\$0.84000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$773,070. The applicant noted that the high per unit cost is attributed to the small size of the project as well as the increased costs and interest due to labor, material, and land.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

**Resyndication and Resyndication Transfer Event:** None.

### Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.



The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
Tax-Exempt Bond Project  
December 6, 2023**

Laurel Tree Apartments, located at 1307 Laurel Tree Lane in Carlsbad, requested and is being recommended for a reservation of \$2,601,917 in annual federal tax credits to finance the acquisition & rehabilitation of 136 units of housing serving families with rents affordable to households earning 40%-50% of area median income (AMI). The project will be developed by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc and is located in Senate District 38 and Assembly District 77.

Laurel Tree Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Laurel Tree Apartments (CA-97-608). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-23-673

**Project Name** Laurel Tree Apartments  
Site Address: 1307 Laurel Tree Lane  
Carlsbad, CA 92011  
County: San Diego  
Census Tract: 221.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,601,917	\$0
Recommended:	\$2,601,917	\$0

**Applicant Information**

Applicant: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc  
Contact: Christopher Ramirez  
Address: 1355 Third Avenue  
Chula Vista, CA 91911  
Phone: 619-426-3595  
Email: REDFunding@maacproject.org

General Partner(s) or Principal Owner(s): Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc  
General Partner Type: Nonprofit  
Parent Company(ies): Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc  
Developer: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc  
Bond Issuer: CMFA  
Investor/Consultant: US Bank  
Management Agent: Barker Management  
Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 21  
 Total # of Units: 138  
 No. / % of Low Income Units: 136 100.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HOME

**Information**

Housing Type: Large Family  
 Geographic Area: San Diego County  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
40% AMI:	67	49%
50% AMI:	69	51%

**Unit Mix**

46 2-Bedroom Units
46 3-Bedroom Units
46 4-Bedroom Units
<b>138 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2023 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
22 2 Bedrooms	40%	\$1,241
24 2 Bedrooms	50%	\$1,551
23 3 Bedrooms	40%	\$1,433
22 3 Bedrooms	50%	\$1,791
22 4 Bedrooms	40%	\$1,599
23 4 Bedrooms	50%	\$1,998
1 3 Bedrooms	Manager's Unit	\$0
1 4 Bedrooms	Manager's Unit	\$0

## Project Cost Summary at Application

Land and Acquisition	\$31,090,000
Construction Costs	\$0
Rehabilitation Costs	\$15,284,592
Construction Hard Cost Contingency	\$1,504,101
Soft Cost Contingency	\$595,974
Relocation	\$1,592,852
Architectural/Engineering	\$645,000
Const. Interest, Perm. Financing	\$7,761,711
Legal Fees	\$225,000
Reserves	\$547,207
Other Costs	\$557,157
Developer Fee	\$5,072,557
Commercial Costs	\$0
<b>Total</b>	<b>\$64,876,151</b>

## Residential

Construction Cost Per Square Foot:	\$95
Per Unit Cost:	\$470,117
True Cash Per Unit Cost*:	\$243,871

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US BANK: Tax-Exempt	\$32,453,732	US BANK: Tax-Exempt	\$10,261,000
Recycled Tax-Exempt	\$6,316,664	HOME: Recast	\$521,587
Seller Carryback	\$17,639,199	Seller Carryback	\$28,757,422
Accrued Deferred Interest	\$1,405,837	Accrued Deferred Interest	\$1,405,837
Deferred Costs	\$2,564,787	Deferred Developer Fee	\$2,464,557
Deferred Developer Fee	\$2,464,557	Tax Credit Equity	\$21,465,748
Tax Equity Equity	\$2,031,375	<b>TOTAL</b>	<b>\$64,876,151</b>

\*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

## Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$28,820,035
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$27,581,868
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$37,466,046
Qualified Basis (Acquisition):	\$27,581,868
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,498,642
Maximum Annual Federal Credit, Acquisition:	\$1,103,275
Total Maximum Annual Federal Credit:	\$2,601,917
Approved Developer Fee in Eligible Basis:	\$5,072,557
Investor/Consultant:	US Bank
Federal Tax Credit Factor:	\$0.82500

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Significant Information / Additional Conditions:** None.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-97-608). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-97-608) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from the requirements under CTCAC Regulation Section 10320(b)(4)(B).

**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

**CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).



## **AGENDA ITEM 6**

**Resolution No. 23/24-03,  
recommendation of a Resolution  
authorizing the Executive Director of the  
California Tax Credit Allocation  
Committee to execute an amendment to  
a contract (Contract No. CTCAC03-20)  
with Boston Capital Asset Management  
LP on behalf of the Committee, not to  
exceed \$1,470,000, to provide  
professional asset management services  
related to compliance with TCAP and  
Section 1602 program requirements for  
projects awarded funds made available  
by the American Recovery and  
Reinvestment Act of 2009**

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
RESOLUTION NO. 23/24-03  
December 6, 2023**

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDMENT TO A  
CONTRACT WITH BOSTON CAPITAL ASSET MANAGEMENT LP**

**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**, CTCAC was created under the provisions of Chapter 3.6 (commencing with section 50199.4) of Part 1 of Division 31 of the Health and Safety Code; and

**WHEREAS**, CTCAC entered into contract CTCAC03-20 with Boston Capital Asset Management LP to provide professional asset management services related to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009, as long as the total amount of the contract over its full term does not exceed \$1,102,500; and

**WHEREAS**, CTCAC wishes to exercise the option to extend and amend contract CTCAC03-20 with Boston Capital Asset Management LP; and

**WHEREAS**, the Executive Director of CTCAC should delegated authority to execute the amendment to contract CTCAC03-20, as presented to the Committee, and amendments thereto which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the contract over its full term does not exceed \$1,470,000; and

**WHEREAS**, the maximum amount of contract CTCAC03-20 exceeds the aggregate limit of the Executive Director of the Committee’s delegated authority thereby requiring Committee approval.

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee all of the following:

**SECTION 1.** The Executive Director, or the Deputy Executive Director in the Executive Director’s absence, is authorized by this Resolution to execute the amendment to contract CTCAC03-20 with Boston Capital Asset Management LP to provide professional asset management services related to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009, as long as the total amount of the contract over its full term does not exceed \$1,470,000.



SECTION 2. This this Resolution shall take effect immediately upon its adoption.

Attest: \_\_\_\_\_  
Chair

Date of Adoption: December 6, 2023



California Tax Credit Allocation Committee

# **AGENDA ITEM 7**

## **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 8**

### **Adjournment**