



California Tax Credit Allocation Committee

# **CTCAC Committee Meeting**

**Tuesday, April 8, 2025**

**1:30 P.M. or Upon Adjournment  
of the CDLAC Meeting**



# California Tax Credit Allocation Committee

## Meeting Notice

**MEETING DATE:**

April 8, 2025

**TIME:**

1:30 p.m. or upon Adjournment of the California Debt Limit Allocation Committee Meeting

**LOCATION:**

901 P Street, Room 102, Sacramento, CA 95814

### Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

**Dial in by phone**

[916-573-6313](#)

[Find a local number](#)

Phone conference ID: 601 240 172#

Interested members of the public may use the dial-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 dial-in number and TEAMS information are provided as an option for public participation.

**Full TEAMS Link:** [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MzViOWU0ZjAtNGMwNi00M2Q4LTlZGMtZGM2ZjUyNGQ5MjFh%40thread.v2/0?context=%7b%22Tid%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_MzViOWU0ZjAtNGMwNi00M2Q4LTlZGMtZGM2ZjUyNGQ5MjFh%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d)



# California Tax Credit Allocation Committee

## Agenda

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**
2. **Approval of the Minutes of the March 4, 2025, Meeting**
3. **Executive Director's Report**  
*Presented by: Marina Wiant*
4. **Recommendation for reservation of 2025 first round federal 4% Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310)**  
[4% Recommendation List](#)  
*Presented by: Carmen Doonan*
5. **Resolution No. 24/25-06, Declaring disruption in federal services and funding to be events permitting the Executive Director to grant extensions to Readiness to Proceed deadlines (Cal. Code Regs., tit. 4, § 10325, subd. (c))**  
*Presented by: Anthony Zeto*
6. **Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**  
[State Historic Rehabilitation Tax Credit Preliminary Recommendations](#)  
*Presented by: Anthony Zeto*
7. **Resolution No. 24/25-07, Approving Interagency Agreement CTCAC04-24 and Authorizing the Executive Director to execute an Interagency Agreement CTCAC04-24 with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,104,109, for Reimbursement for Executive and Support Services**  
*Presented by: Anthony Zeto*
8. **Public Comment**
9. **Adjournment**



# California Tax Credit Allocation Committee

## Committee Members

### Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Joe Stephenshaw**, Director of Finance
- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Vacant**, Executive Director of California Housing Finance Agency (CalHFA)

### Advisory Members:

- **Michelle Whitman**, County Representative
- **Brian Tabatabai**, City Representative

## Additional Information

**Executive Director:** Marina Wiant

### CTCAC Contact Information:

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

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

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.



California Tax Credit Allocation Committee

## **AGENDA ITEM 2**

### **Approval of the Minutes of the March 4, 2025, Meeting**



## California Tax Credit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

March 4, 2025

### 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 2:13 p.m. with the following Committee members present:

##### **Voting Members:**

Fiona Ma, CPA, State Treasurer, Chairperson

Malia M. Cohen, State Controller

Teresa Calvert for Joe Stephenshaw, Department of Finance (DOF) Director

Anthony Sertich for Gustavo Velasquez, Department of Housing and Community Development (HCD) Director

Stephanie McFadden for VACANT, California Housing Finance Agency (CalHFA) Executive Director

##### **Advisory Members:**

Michelle Whitman, County Representative

Brian Tabatabai, City Representative – ABSENT

#### 2. *Agenda Item: Approval of the Minutes of the January 15, 2025, Meeting*

Chairperson Ma called for public comments:

None.

**MOTION:** Mr. Sertich motioned to approve the minutes of the January 15, 2025, meeting, and Ms. Calvert seconded the motion.

The motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report*

*Presented by: Marina Wiant*

Marina Wiant, Executive Director, announced that there are four new staff members at CTCAC, and CTCAC is now fully staffed. Martin Presley has joined the Compliance team as an Office Technician, and John Le has joined the Compliance team as an Analyst. Gloria Witherow and Michael Couzens have joined the Development team as Analysts.

Chairperson Ma called for public comments:

None.



## California Tax Credit Allocation Committee

### 4. **Agenda Item: Housing Project Relief Due to Los Angeles County and Surrounding Area Wildfires Update**

*Presented by: Marina Wiant*

Ms. Wiant said this item was agendized after the January meeting to allow time for additional conversations related to the disaster in Los Angeles. CTCAC and CDLAC posted a joint memo on their websites about relief options available to impacted projects that may need predevelopment or placed-in-service extensions. Impacted projects are encouraged to notify staff if assistance is needed. Additional relief is also available under Compliance. Also, the federal government allows projects with vacancies that have no waiting list to be used for emergency housing relief. Ms. Wiant does not think there are many projects in Los Angeles County that would qualify for that, but that option is in place. Lastly, the Governor's request to Congress includes \$2 billion in disaster credits. CTCAC would be ready to deploy those credits if they were delivered by Congress. About \$2 billion in disaster credits were received a few years ago to address previous wildfires that affected the state in 2017, 2018, and 2020. Over 5,300 units were built using those credits. Last year, staff attended grand openings of projects in Paradise that were built using disaster credits, so it was special to be able to witness the recovery there and the great work that these programs can do to assist communities' rebuilding efforts.

Mr. Sertich said HCD has been collaborating with CTCAC, especially in terms of monitoring, to ensure that everyone is headed down the same path. HCD put out its Multifamily Super NOFA this year and set aside \$96 million for disaster impacted areas. They are working with affected localities to make sure they are targeting those funds appropriately and are getting the money out the door as quickly as possible. Further details will be released in the coming weeks.

Ms. McFadden said CalHFA is modifying its programs this year, and the Mixed-Income Program (MIP) for 2025 was just released in early February. The limits have been removed for Los Angeles County projects, so any projects that want to apply are welcome. CalHFA is trying to make it easier for those projects to get MIP funding. There is also a mortgage relief program that the Governor announced in February.

Chairperson Ma said the California Health Facilities Finance Authority (CHFFA) is offering zero interest loans to any health facility that has been destroyed or damaged due to the fires.

Chairperson Ma called for public comments:  
None.

### 5. **Agenda Item: Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**

This item was skipped. Ms. Wiant said it was added to the agenda preemptively in the event that CTCAC would receive the State Historic Rehabilitation Tax Credit applications in time for this meeting. The regulations require that the Committee review and take action on the applications within 30 days of receipt from the Office of Historic Preservation (OHP). However, CTCAC has not yet received the applications.

### 6. **Agenda Item: Resolution No. 24/25-05, Adopt Revised Schedule of Fines (Health & Saf. Code, § 50199.10, subd. (e); Cal. Code Regs., tit. 4, § 10337, subd. (f))**

CTCAC Committee Meeting  
March 4, 2025



## California Tax Credit Allocation Committee

*Presented by: Anthony Zeto*

Mr. Zeto explained that staff is proposing some revisions to the existing schedule of fines for noncompliance. The original fine schedule was adopted in 2017 and updated in 2021 and 2022. Staff is proposing revisions to allow them to assess fines for some program violations during the 15-year federal compliance period. The remaining changes that are being proposed are minor updates or changes related to previously adopted regulation changes. The fine schedule is in the meeting materials, and staff is recommending it for approval.

Chairperson Ma called for public comments:

None.

**MOTION:** Mr. Sertich motioned to adopt Resolution No. 24/25-05, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

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

Cesar Sanchez from the Workforce Defense League (WDL) said his organization is a nonprofit dedicated to providing a voice to the construction industry. It is a labor management corporation that is made up of construction employers who provide benefits and health coverage to their employees along with the Nor Cal Carpenters Union (NCCU). Through cases filed in state and federal courts and before the California Labor Commissioner, the WDL pursues construction contractors for wages and associated penalties owed to workers. By doing so, the WDL helps make workers whole and communicates to low road contractors that they must change their practice of stealing wages from workers or get out of the industry. California allows organizations like the WDL to bring lawsuits for unpaid wages on behalf of construction workers against both the worker's employer and the general contractor on the project. The WDL can act as a worker's representative, taking on the cost and hassle of lawsuits, thereby saving workers time, money, and stress. The WDL seeks to get the workers paid 100% of their owed wages. The WDL does not take money awarded to workers through their wage claims. The WDL does this work to assist construction workers and affirm the construction industry. The WDL represents many workers who were victims of wage theft while working on Pacific West Builders (PWB) projects that have received millions of dollars of public funding. The WDL asks that the Committee listen to the workers here today who worked hard for PWB and got their wages stolen and are still waiting to get paid.

Juan Valenzuela said he was one of the primary employees of The Blox Group (TBG) and PWB. TBG is owned and operated by some of the same people as PWB in Idaho. Today, Mr. Valenzuela wants to share his experiences when he was employed by TBG. He started working there three days after his high school graduation. He graduated at the age of 17 and was excited to have an opportunity to earn an income and help his parents with everyday expenses. On the Monday he started work, he realized that working for TBG was going to be interesting and rough. That morning, when the employer briefed workers about the job, the superintendent began complaining about production and making threats of massing firings if production was not up to par. Even though he was 17 years old, Mr. Valenzuela realized that due to the way the superintendent was cursing and making threats, the work environment was going to be toxic and unprofessional.





## California Tax Credit Allocation Committee

Mr. Valenzuela said that despite the rough start, he was determined to do his best. He worked hard and often put in long hours to meet demanding expectations. However, it became clear that it was a toxic atmosphere, and that was just the beginning of the issues he would face. Some of the issues he faced were unsafe working conditions, low wages, missing overtime pay, missing wages, breaks not provided all the time, no health insurance, no apprenticeship training, having to provide his own tools, and verbal abuse. Despite the low wages and bad treatment, he still gave TBG all of his effort and dedication. In return, he never received a pay raise despite working for them for over a year. He always thought working as a carpenter would give him a better future, and maybe it would if he did not work for TBG. For TBG, it was only about profit. As a voting citizen and a worker in California, Mr. Valenzuela is asking the owner of PWB, Caleb Roope, to please stop exploiting workers in California.

A former employee of TBG, Eric, made a comment in Spanish, which was translated by a translator who accompanied him. Eric worked for TBG for about two years. He loves working in the construction industry and earning a living to help support his family in Guatemala, especially his young daughter. The only thing that he remembers that struck him was the way managers spoke to the workers. The threats of being fired if production was insufficient made Eric feel tired. He also had an incident outside of work with a coworker that had an emotional impact on him and made him suspicious of people. Additionally, he never received any safety training or equipment. Also, he traveled for work and never received any subsistence pay, which led to him having to share hotel rooms with many workers.

Caleb Roope from The Pacific Companies (TPC) said the Committee is seeing what a full campaign against somebody looks like at every meeting, and he is sorry about that. He would like to set the record straight on a couple of things that were misstated or factually wrong. TPC does not own TBG. There is no common ownership, and TPC does not have anything to do with TBG. Mr. Roope requested that his adversaries please get their facts straight in the future. The WDL is an arm of the labor unions, and he finds them quite valuable when they are doing their job. There are a lot of trades on a job, and TPC has a compliance team that polices that. It is great if there are other eyes looking at that, if they do so in a way that is actually productive and helpful, as opposed to making massive records requests that are burdensome. If they can find problems with subcontractors that TPC hires, it is helpful. TPC does not want to see workers not get paid. If the WDL finds something, whether it is related to prevailing wages or overtime, Mr. Roope is encouraged because it helps the subcontractor community achieve compliance.

Mr. Roope said developers of affordable housing need to be doing their bond recycling because the regulations state that developers are supposed to recycle their bonds. When there is a construction loan pay down, those bonds can be brought back to CalHFA, California Municipal Finance Authority (CMFA), and other issuers to be put back into new projects. Not all developers are doing that, so Mr. Roope's working group will propose some regulation changes to possibly assess penalties such as forfeiture of the performance deposit or assessment of negative points. Bonds are being lost that could otherwise be used. CalHFA and CMFA are doing great, but the developers have to help too and make sure they keep the issuers aware when there is a pay down so those bonds can be brought back in.

Mr. Roope said the newer projects that are being done now are having to use taxable bonds instead of tax-exempt bonds, which is costing the projects more money and driving up costs. Mr. Roope's working group will look at this issue and try to propose some things, but he wanted to forecast awareness of it to preemptively encourage the development community to be on top of the recycling program and help the issuers do their job. It can be very complicated, and it is a lot for the issuers to keep track of. They do not



## California Tax Credit Allocation Committee

have staff to police every project, so if the developers can help and inform the issuers, the issuers can use their programs to facilitate the recycling. All the developers have to do is tell the issuers that they will have a bond paid down with their completion equity from their tax credit investor.

Chairperson Ma said that if the process is complicated, perhaps staff should do a webinar.

Ms. Wiant said staff could put out some information for the community to better know how to recycle bonds. She plans to consult with some members of the public to find out of that would be helpful.

Harvey McKeon from NCCU said he appreciates Mr. Roope's point about getting facts straight. He is not sure what Mr. Roope meant when he asserted that there was no common ownership between TBG and TPC. Mr. McKeon just checked the articles of incorporation with the California Secretary of State, and one of the principals listed is the CFO of TPC. He does not know exactly what common ownership means or what Mr. Roope's interpretation of that is, but there is clearly a Venn diagram between those two companies. The WDL, which is being described as an arm of the union, is also backed by hundreds of employers who pay their workers living wages and provide them healthcare.

Cherene Sandidge from Sandidge Urban Group thanked Mr. Roope for clarifying if he is or is not related to the subcontractor discussed by the previous commenters. She asked everyone to be careful about the information being brought before the Committee because she does not want this to turn into a YouTube or TikTok environment. She asked speakers to have their facts straight so the public and the Committee can either make strong recommendations or not. Ms. Sandidge appreciates Mr. Roope's clarification that he is not associated with the subcontractor. That is helpful because Ms. Sandidge has sat through five or six of these Committee meetings at which the NCCU has spoken. She is a fan of the NCCU, but the facts are getting mixed up in her mind, so speakers should be careful with their information.

Ms. Sandidge asked Ms. Wiant to send out whatever information she thinks developers need to have about recycled bonds. She thought CMFA would automatically recycle the bonds and put them back to use. She would like a synopsis stating exactly what developers can do to help ensure that process is done. She asked the Committee not to jump to negative points and penalties and instead let everyone try to work cooperatively.

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

The meeting was adjourned at 2:38 p.m.



California Tax Credit Allocation Committee

# **AGENDA ITEM 3**

## **Executive Director's Report**



## **AGENDA ITEM 4**

**Recommendation for  
reservation of 2025 first round  
federal 4% Low-Income Housing  
Tax Credits (LIHTCs). (Health &  
Saf. Code, §§ 50199.10,  
50199.14; Cal. Code  
Regs., tit. 4, § 10310)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendations \*  
To be Considered on April 8, 2025  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS																
BIPOC		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-404	California Municipal Finance Authority	TBV Villas at Renaissance	105	Richmond	Contra Costa	\$31,077,124	\$8,095,423	\$0	\$39,172,547	119	128.923%	0.000%	\$3,404,743	\$0		
						\$31,077,124	\$8,095,423	\$0	\$39,172,547				\$3,404,743	\$0		
PRESERVATION		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-432	California Municipal Finance Authority	Village Green Apartments	184	San Bernardino	San Bernardino	\$36,000,000	\$0	\$0	\$36,000,000	110	165.981%	0.000%	\$2,778,735	\$0		
25-476	Contra Costa County	Riverhouse Hotel	84	Martinez	Contra Costa	\$29,238,977	\$0	\$0	\$29,238,977	110	144.454%	0.000%	\$2,656,749	\$0		
25-494	California Housing Finance Agency	Lido Square & Crestview	173	Pittsburg	Contra Costa	\$65,825,242	\$8,095,179	\$0	\$73,920,421	110	131.624%	0.000%	\$5,777,439	\$0		
25-450	California Housing Finance Agency	Foothill Family Apartments	65	Oakland	Alameda	\$33,765,028	\$0	\$0	\$33,765,028	110	114.315%	0.000%	\$2,941,660	\$0		
						\$164,829,247	\$8,095,179	\$0	\$172,924,426				\$14,154,583	\$0		
OTHER REHABILITATION		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-462	CSCDA	Dorado Senior Apartments	150	Buena Park	Orange	\$24,600,000	\$0	\$0	\$24,600,000	110	236.063%	0.000%	\$1,914,108	\$0		
25-489	California Municipal Finance Authority	Fairways at San Antonio Court	86	San Jose	Santa Clara	\$16,200,000	\$0	\$0	\$16,200,000	110	233.561%	0.000%	\$1,289,941	\$0		
						\$40,200,000	\$0	\$0	\$40,200,000				\$3,204,049	\$0		
RURAL NEW CONSTRUCTION		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-416	California Municipal Finance Authority	Clark Road Apartments	72	Paradise	Butte	\$24,600,335	\$0	\$0	\$24,600,335	120	79.704%	25.352%	\$1,770,311	\$0		
25-467	CSCDA	Palm Villas at Red Bluff	61	Red Bluff	Tehama	\$20,858,013	\$0	\$0	\$20,858,013	119	95.782%	16.667%	\$2,042,017	\$0		
						\$45,458,348	\$0	\$0	\$45,458,348				\$3,812,328	\$0		
NEW CONSTRUCT ON SET ASIDES																
HOMELESS		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-457	California Housing Finance Agency	West LA VA- Building 409	117	Unincorporated LA County	Los Angeles	\$41,767,000	\$0	\$0	\$41,767,000	120	134.780%	100.000%	\$3,938,533	\$0		
25-427	California Housing Finance Agency	VA Building 408	101	Los Angeles	Los Angeles	\$40,700,000	\$0	\$0	\$40,700,000	120	120.762%	75.000%	\$3,771,815	\$0		
25-434	California Housing Finance Agency	U.S.VETS-WLAVA Building 256	41	Los Angeles	Los Angeles	\$22,432,000	\$0	\$0	\$22,432,000	120	93.030%	100.000%	\$1,747,299	\$0		
25-446	City and County of San Francisco	967 Mission	95	San Francisco	San Francisco	\$41,500,000	\$0	\$0	\$41,500,000	119	159.565%	25.532%	\$4,132,280	\$0		
25-477	California Municipal Finance Authority	The Magnolias	66	Morgan Hill	Santa Clara	\$32,378,000	\$0	\$0	\$32,378,000	119	120.678%	50.769%	\$3,124,138	\$0		
25-490	Sacramento Housing & Redevelopment Agency	Donner Field Senior Apartments	67	Sacramento	Sacramento	\$19,172,086	\$0	\$0	\$19,172,086	119	111.930%	25.758%	\$1,876,355	\$0		
						\$197,949,086	\$0	\$0	\$197,949,086				\$18,590,420	\$0		
ELI/VLI		ROUND 1 ALLOCATION	REMAINING													
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED		
25-483	Contra Costa County	El Cerrito Plaza - Parcel A South	70	El Cerrito	Contra Costa	\$35,700,000	\$0	\$0	\$35,700,000	120	94.790%	0.000%	\$2,591,649	\$0		
25-437	California Municipal Finance Authority	Greenfield Family Apartments	64	Chico	Butte	\$21,436,286	\$0	\$0	\$21,436,286	120	88.652%	0.000%	\$1,531,497	\$0		
25-472	California Municipal Finance Authority	Richland Village	133	Yuba City	Sutter	\$27,919,000	\$0	\$0	\$27,919,000	119	134.460%	0.000%	\$2,054,800	\$0		
25-473	California Municipal Finance Authority	Linden Apartments	100	Long Beach	Los Angeles	\$37,530,003	\$0	\$0	\$37,530,003	119	124.031%	0.000%	\$3,509,257	\$0		
25-436	California Municipal Finance Authority	Altrudy II Senior Apartments	64	Yorba Linda	Orange	\$15,500,000	\$0	\$0	\$15,500,000	119	116.289%	12.698%	\$1,329,498	\$0		
25-492	California Municipal Finance Authority	Lupina	99	San Jose	Santa Clara	\$53,314,000	\$0	\$0	\$53,314,000	119	110.956%	25.510%	\$4,698,742	\$0		
25-470	California Municipal Finance Authority	Lazuli Landing	81	Union City	Alameda	\$36,894,000	\$0	\$0	\$36,894,000	119	110.743%	0.000%	\$3,760,687	\$0		
25-455	California Municipal Finance Authority	34th & San Pablo Family Housing	60	Oakland	Alameda	\$26,824,862	\$0	\$0	\$26,824,862	119	110.488%	50.847%	\$2,591,806	\$0		
						\$255,118,151	\$0	\$0	\$255,118,151				\$22,067,936	\$0		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendations \*  
To be Considered on April 8, 2025  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCT ON GEOGRAPHIC REGIONS															
BAY AREA REGION		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-426	California Municipal Finance Authority	Berryessa Family Apartments	260	San Jose	Santa Clara	\$69,000,000	\$0	\$0	\$69,000,000	120	139.806%	0.000%	\$7,126,766	\$0	
25-488	California Municipal Finance Authority	1523 Harrison Street	279	Oakland	Alameda	\$39,582,000	\$0	\$0	\$39,582,000	119	189.046%	0.000%	\$3,435,244	\$0	
						\$108,582,000	\$0	\$0	\$108,582,000				\$10,562,010	\$0	
COASTAL REGION		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-445	California Municipal Finance Authority	San Marcos Ranch	236	Santa Barbara	Santa Barbara	\$66,000,000	\$0	\$0	\$66,000,000	120	126.906%	0.000%	\$6,397,415	\$0	
25-433	California Housing Finance Agency	Aero Drive Affordable Apartments	190	San Diego	San Diego	\$42,676,464	\$0	\$0	\$42,676,464	119	146.860%	0.000%	\$4,351,326	\$0	
						\$108,676,464	\$0	\$0	\$108,676,464				\$10,748,741	\$0.00	
CITY OF LOS ANGELES		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-474	California Municipal Finance Authority	6033 De Soto	207	Los Angeles	Los Angeles	\$41,800,000	\$0	\$0	\$41,800,000	119	178.223%	0.000%	\$4,330,520	\$0	
25-410	California Municipal Finance Authority	11218-11222 Califa	76	Los Angeles	Los Angeles	\$11,020,000	\$0	\$0	\$11,020,000	119	171.658%	0.000%	\$908,819	\$0	
25-409	California Municipal Finance Authority	9030-9038 Reading	77	Los Angeles	Los Angeles	\$11,430,000	\$0	\$0	\$11,430,000	119	164.145%	0.000%	\$921,903	\$0	
25-406	California Municipal Finance Authority	10953 Whipple	91	Los Angeles	Los Angeles	\$13,850,000	\$0	\$0	\$13,850,000	119	156.261%	0.000%	\$1,126,137	\$0	
25-411	California Municipal Finance Authority	537 Kenmore	65	Los Angeles	Los Angeles	\$9,375,000	\$0	\$0	\$9,375,000	119	154.684%	0.000%	\$787,559	\$0	
25-407	California Municipal Finance Authority	5403 Inglewood	46	Los Angeles	Los Angeles	\$7,325,000	\$0	\$0	\$7,325,000	119	130.934%	0.000%	\$598,975	\$0	
						\$94,800,000	\$0	\$0	\$94,800,000				\$8,673,913	\$0	
BALANCE OF LA COUNTY		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-460	California Municipal Finance Authority	Palmdale Family Housing	264	Palmdale	Los Angeles	\$62,928,526	\$0	\$0	\$62,928,526	119	123.273%	0.000%	\$6,159,601	\$0	
25-471	California Municipal Finance Authority	Community Hub at Inglewood First UMC	60	Inglewood	Los Angeles	\$22,638,299	\$0	\$0	\$22,638,299	119	83.504%	0.000%	\$1,595,345	\$0	
						\$85,566,825	\$0	\$0	\$85,566,825				\$7,754,946	\$0	
INLAND REGION		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-431	California Municipal Finance Authority	Second Street Family Apartments	115	Corona	Riverside	\$40,000,000	\$0	\$0	\$40,000,000	119	87.207%	0.000%	\$3,742,221	\$0	
25-448	California Municipal Finance Authority	Crescent Meadows	80	Visalia	Tulare	\$19,904,951	\$0	\$0	\$19,904,951	119	64.452%	30.380%	\$1,445,633	\$0	
						\$59,904,951	\$0	\$0	\$59,904,951				\$5,187,854	\$0	
NORTHERN REGION		ROUND 1 ALLOCATION	REMAINING												
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-481	CalPFA	Placer Creek Affordable Apartments	168	Unincorporated	Placer	\$32,320,000	\$0	\$0	\$32,320,000	120	112.662%	0.000%	\$3,084,150	\$0	
						\$32,320,000	\$0	\$0	\$32,320,000				\$3,084,150	\$0	
SUMMARY															
Total Awards	38														
Beginning Balance	\$1,476,206,389														
Allocation	\$1,240,672,798														
NC State Credit Available	\$0														
NC State Credit Awards	\$0														
NC State Credit Balance	\$0														
4% State Credit Available	\$10,898,463														
4% State Credit Awards	\$0														
4% State Credit Balance	\$10,898,463														
State Farmworker Credit Available	\$0														
State Farmworker Credit Awards	\$0														
State Farmworker Credit Balance	\$0														

\*The information presented here is preliminary and 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 preliminary information is taken at the parties' own risk as the information presented is subject to change at any time until formally adopted by the Committee at a duly noticed meeting.

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-404	TBV Villas at Renaissance San Joaquin Street, Modoc Avenue, and Kings Place Richmond, CA 94804 Contra Costa County	Guiding Light Inc.-Sandidge Urban Group, Inc. Cherene Sandidge	Sandidge Urban Group Cherene Sandidge Guiding Light Inc. Thomas Vaughns	Sandidge Urban Group, Inc. Cherene Sandidge	Vaughns Family Trust Bessie Vaughns	CMFA	N/A	Citibank Smyrna Enterprise, LLC Contra Costa County
CA-25-406	10953 Whipple 10953 Whipple Street Los Angeles, CA 91602 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 10953 Whipple, LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	HVN Development, LLC Tommy Beadel	The Wendy Jane Lawson Trust Sabato Corvino	CMFA	N/A	Citibank
CA-25-407	5403 Inglewood 5403 South Inglewood Boulevard Los Angeles, CA 90230 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 5403 Inglewood, LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	HVN Development, LLC Tommy Beadel	The Haraga Family Trust Arthur M. Haraga Mariene M. Haraga	CMFA	N/A	Citibank
CA-25-409	9030-9038 Reading 9030-9038 Reading Avenue Los Angeles, CA 90045 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 9030-9038 Reading, LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	HVN Development, LLC Tommy Beadel	9030 Reading, LLC Adam Shekhter 9038 Reading, LLC Adam Shekhter	CMFA	N/A	Citibank
CA-25-410	11218-11222 Califa 11218 Califa Street Los Angeles, CA 91601 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 11218-11222 Califa, LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	HVN Development, LLC Tommy Beadel	Ofri Aharon & Omer Milstein Ofri Aharon Omer Milstein Ori Gura & Liat Aharon Ori Gura Liat Aharon	CMFA	N/A	Citibank
CA-25-411	537 Kenmore 537 North Kenmore Avenue Los Angeles, CA 90004 Los Angeles County	537 N Kenmore, LP Tommy Beadel	HVN 537 N Kenmore, LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	537 N Kenmore, LP Tommy Beadel	The Haig and Meline Chibarian Living Trust Meline Chibarian	CMFA	N/A	Citibank
CA-25-416	Clark Road Apartments 6480 Clark Road Paradise, CA 95969 Butte County	Clark Road Apartments, LP William Leach	Kingdom CE, LLC William Leach Zen Development, LLC Zen Sawyer	Zen Development, LLC Zen Sawyer	WLM Construction, Inc. Ann E. Martin	CMFA	N/A	Citibank HCD: CDBG-DR18, CDBG-DR20
CA-25-426	Berryessa Family Apartments 1655 Berryessa Road San Jose, CA 95131 Santa Clara County	Green Valley Corporation Mark Pilarczyk	Green Valley Corporation Mark Pilarczyk PacH San Jose Holdings, LLC Mat Eland	Green Valley Corporation Mark Pilarczyk	Stickler Legacy Trust Karisa S. Flores Karisa S. Flores Trust Karisa S. Flores JRDK, LLC Rob Facchino JRD, LLC Rob Facchino	CMFA	N/A	Berkadia Commercial Mortgage Safehold Inc.
CA-25-427	VA Building 408 11301 Wilshire Boulevard Los Angeles, CA 90073 Los Angeles County	VA Building 408, LP Jordan Pynes	Housing Corporation of America Carol Cromar VA Building 408, LLC Jordan Pynes	TSA Housing, Inc. Jordan Pynes	West LA Veterans Collective, LLC Daniel B. Loper	CalHFA	N/A	Citibank West LA Veterans Collective
CA-25-431	Second Street Family Apartments 2nd Street and Buena Vista Avenue Corona, CA 92882 Riverside County	Second Street Family, LP Eunice Bobert	C&C Second Street Family, LLC Todd Cottle OHDC Second Street Family, LLC Eunice Bobert	C&C Development Co., LLC Todd Cottle	City of Corona Housing Authority Jacob Ellis	CMFA	N/A	Bank of America City of Corona: HOME-ARP National Equity Fund CPC Mortgage Company
CA-25-432	Village Green Aparments 2122 West Chestnut Street San Bernardino, CA 92410 San Bernardino County	Village Green Tax Credit, LP Sean Burrowes	Village Green Tax Credit GP, LLC Sean Burrowes Las Palmas Housing & Development Corporation Noami Pines	SP Tax Credit Developer II, LLC Sean Burrowes	Village Green Preservation, LP Julie Driscoll	CMFA	Fannie Mae HUD	PNC Bank

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-25-433	Aero Drive Affordable Apartments 8575 Aero Drive San Diego, CA 92123 San Diego County	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu Pacific Southwest Community Development Corporation Robert W. Laing	Mirka Investments, LLC Kursat Misirlioglu	Winchester Temecula, LLC Moses Shemtov	CMFA	N/A	Keybank
CA-25-434	U.S.VETS-WLAVA Building 256 11450 Vandergrift Avenue Los Angeles, CA 90049 Los Angeles County	U.S.VETS-WLAVA Building 256, LLC Lori Allgood	LLC Lori Allgood Kingdom Greenleaf, LLC William Leach	U.S.VETS Housing Corporation Lori Allgood	West LA Veterans Collective, LLC Darryl J. Vincent	CalHFA	N/A	Citibank Tunnels to Towers Foundation
CA-25-436	Altrudy II Senior Apartments 18597 and 18602 Altrudy Lane Yorba Linda, CA 92886 Orange County	Yorbal Linda Altrudy II, LP Todd Cottle	C&C Altrudy II, LLC Todd Cottle OHDC Altrudy II, LLC Eunice Bobert	C&C Development Co., LLC Todd Cottle	City of Yorba Linda Mark Pulone	CMFA	N/A	Bank of America City of Yorba Linda Orange County Housing Finance Trust Citibank
CA-25-437	Greenfield Family Apartments Greenfield Drive and Esplanade Chico, CA 95973 Butte County	Greenfield Apartments Associates, L.P. Michael Limb	Domus GP, LLC Maurice Ramirez Spectrum GP, LLC Daniel Kim	Domus Development, LLC Maurice Ramirez	Restart Development, LLC Garret Gililand	CMFA	N/A	Citibank HCD: CDBG-DR MHP, IIG
CA-25-445	San Marcos Ranch 125 South San Marcos Road Santa Barbara, CA 93111 Santa Barbara County	San Marcos Ranch Associates, LP Caleb Roope	Surf Development Company Robert P. Havlicek Jr. TPC Holdings IX, LLC Caleb Roope Housing Authority of the County of Santa Barbara Robert P. Havlicek Jr Presidio Capital Partners Andrew Fuller	Pacific West Communities, Inc. Caleb Roope	San Marcos Holdings, LLC Brett Hodges The Sharon W. Bradford Trust Sharon W. Bradford The Bradford 2023 Irrevocable Trust Ryan W. Hale Brett Edward Hodges Irrevocable Trust Natalie Penn Hodges	Housing Authority of the County of Santa Barbara	N/A	Citibank Bonneville Mortgage
CA-25-446	967 Mission 967 Mission Street San Francisco, CA 94103 San Francisco County	967 Mission, LP Holly Armstrong	BHPMSS 967 Mission, LLC Cathy Davis JSCo 967 Mission, LLC Holly Armstrong	967 Mission, LP Jack D. Gardner	City and County of San Francisco Andrico Penick	City and County of San Francisco	N/A	JP Morgan Chase Bank SF MOHCD
CA-25-448	Crescent Meadows Ferguson Avenue and Dinuba Boulevard Visalia, CA 93291 Tulare County	Crescent Meadows, L.P. Betsy McGovern-Garcia	SHE Crescent Meadows, LLC Betsy McGovern-Garcia Visalia Senior Housing 3, LLC Sharon Adams	Self-Help Enterprises Betsy McGovern-Garcia	Visalia Senior Housing Sharon Adams	CMFA	N/A	US Bank Tulare County: REAP HCD: NHTF, Homekey+, AHP
CA-25-450	Foothill Family Apartments 2811, 2812, & 69th Avenue; 6886, 6920, 6932, 6946, 6968, 6976, & 6982 Foothill Boulevard; 7011 & 7015 MacArthur Boulevard Oakland, CA 94605 Alameda County	Oakland Housing Initiatives, Inc. Tom Deloye	Oakland Housing Initiatives, Inc. Tom Deloye	Oakland Housing Initiatives, Inc. Tom Deloye	Foothill Family Apartments, L.P. Patricia Wells	CalHFA	N/A	Citibank Oakland Housing Authority: Hope VI Recast, MTW
CA-25-455	34th & San Pablo Family Housing 3419-3431 San Pablo Ave Oakland, CA 94608 Alameda County	34SP Development, LP Janelle Chan	34SP Manager, LLC Janelle Chan	East Bay Asian Local Development Corporation Janelle Chan	3431SP, LLC Capri Roth	CMFA	N/A	Citibank City of Oakland HCD: NHTF CDSS: CCE
CA-25-457	West LA VA- Building 409 Pershing Avenue and Dewey Avenue Unincorporated Los Angeles County, CA 90073 Los Angeles County	Century Affordable Development, Inc. Oscar Alvarado	To-Be-Formed LLC Oscar Alvarado	Century Affordable Development, Inc. Oscar Alvarado	West LA Veterans Collective, LLC Daniel B. Lopez	CalHFA	N/A	Wells Fargo Bank Tunnels to Towers Foundation West LA Veterans Collective: VA PACT Act, AB 128 California Community Reinvestment Corporation



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-25-460	Palmdale Family Housing 38851 15th Street East Palmdale, CA 93350 Los Angeles County	Palmdale Family Housing, LP James Silverwood	CFAH Housing, LLC Robin Martinez AHG Palmdale, LLC James Silverwoood	Affirmed Housing Group, Inc. Vianney Ruvalcaba	ALTA VISTA II, L.P. Dante R Simi	CMFA	N/A	Citibank
CA-25-462	Dorado Senior Apartments 8622 Stanton Avenue Buena Park, CA 90620 Orange County	Dorado Senior, LP Robert Lee	Spira Dorado Senior, LP Robert Lee FFAH II DS Apartments CA, LLC Tarun Chandran	Spira Dorado Senior, LP Robert Lee	FFAH Dorado Senior Apartments CA, LLC Tarun Chandran	CSCDA	N/A	Berkadia Commercial Mortgage
CA-25-467	Palm Villas at Red Bluff 321 South Jackson Street Red Bluff, CA 96080 Tehama County	Red Bluff PV Partners, LP Reid Bradshaw	PC Red Bluff Developers, LLC Danavon L. Horn Northern Valley Catholic Social Service, Inc. Erna Friedeberg	D.L. Horn and Associates, LLC Danavon Horn	Northern Valley Catholic Social Service, Inc. Erna Friedeberg	CSCDA	N/A	Banner Bank HCD: IIG, NPLH, AHSC
CA-25-470	Lazuli Landing Mission Boulevard between D Street & E Street Union City, CA 94587 Alameda County	MidPen Housing Corporation Abigail Goldware Potluri	MP Lazuli Landing, LLC Abigail Goldware Potluri	MidPen Housing Corporation Michelle Kim	City of Union City Joan Malloy	CMFA	N/A	US Bank Alameda County: Measure A1 City of Union City: Housing Fund Housing Trust Silicon Valley HCD: AHSC AHP
CA-25-471	Community Hub at Inglewood First UMC 411 East Kelso Street Inglewood, CA 90301 Los Angeles County	304 E. Spruce St., LP Andre J. White	304 E Spruce St., LLC Andre J. White Central Valley Coalition for Affordable Housing Christina Alley	BMB Housing, LLC Andre J. White	First United Methodist Church of Inglewood Melisa Arnold	CMFA	N/A	US Bank Century Housing City of Inglewood: HOME, PHLA, Housing Bonds
CA-25-472	Richland Village 470 Bernard Drive Yuba City, CA 95991 Sutter County	Richland Village, LP Gustavo Becerra	Richland Village-SCAH, LLC Gustavo Becerra SHG Richland, LLC Luke Watkins	SCAH Gustavo Becerra Sage Housing Group, LLC Luke Watkins	Regional Housing Authority Gustavo Becerra	CMFA	N/A	Citibank HCD: IIG, AHSC HRI, AHSC AHP Regional Housing Authority
CA-25-473	Linden Apartments 946 Linden Avenue Long Beach, CA 90813 Los Angeles County	AMCAL Linden Fund, LP Arjun Nagarkatti	Brandon Affordable Housing, LLC Joseph M. Michaels AMCAL Multi-Housing, Inc. Arjun Nagarkatti	AMCAL Multi-Housing, Inc. Alexander Pratt	First Lutheran Church of Long Beach Robert Petrillo	CMFA	N/A	KeyBank City of Long Beach HCD: AHSC
CA-25-474	6033 De Soto 6033 De Soto Avenue Los Angeles, CA 91367 Los Angeles County	6033 De Soto, LP Loren Messeri	6033 De Soto, LLC Loren Messeri WCH Affordable VI, LLC Graham Espley-Jones	Meta Development, LLC Aaron Mandel	RIC (Woodland Hills) LLC Joel Mickelson	CMFA	N/A	Citibank Safehold Inc.
CA-25-476	Riverhouse Hotel 700 Alhambra Avenue Martinez, CA 94553 Contra Costa County	Eden Housing, Inc. Andrea Osgood	Riverhouse Hotel, LLC Tim Gorman	Eden Housing, Inc. Tim Gorman	Riverhouse Associates Andrea Osgood Eden Housing, Inc. Andrea Osgood	Contra Costa County	N/A	JP Morgan Chase Bank HCD: CHRP-R, PRP Contra Costa County: CDBG, HOME, Measure X
CA-25-477	The Magnolias 17965 Monterey Road Morgan Hill, CA 95037 Santa Clara County	The Magnolias, LP Andrea Osgood	Eden Magnolias, LLC Andrea Osgood The Magnolias LLC Richard Conniff	Eden Housing, Inc. Andrea Osgood	First Community Land Michael Santero	CMFA	N/A	Citibank Santa Clara County City of Morgan Hill
CA-25-481	Placer Creek Affordable Apartments Baseline Road and Westbrook Boulevard Unincorporated Placer County, CA 95747 Placer County	Placer Creek Affordable, LP Ardie Zahedani	LLC Ardie Zahedani PacH Anton South Holdings, LLC Mark A. Wiese	St. Anton Communities, LLC Ardie Zahedani	Lennar Homes of California, LLC Larry Gualco	CalPFA	N/A	Banner Bank

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-25-483	El Cerrito Plaza - Parcel A South Richmond Street and Central Avenue El Cerrito, CA 94530 Contra Costa County	ECP Parcel A South Housing Partners, LP Ann Silverberg	Related/ECP Parcel A South Development Co, LLC Ann Silverberg El Cerrito Plaza MGP, LLC Vasilios Salamandrakis	Related Irvine Development Company, LLC Ann Silverberg	San Francisco Bay Area Rapid Transit District Joseph Basuino	Contra Costa County	N/A	Banner Bank HCD: IIG, AHSC HRI, AHSC AHD Bay Area Housing Finance Authority Contra Costa County: HOME, Measure X City of El Cerrito
CA-25-488	1523 Harrison Street 1523 Harrison Street Oakland, CA 94612 Alameda County	15th and Harrison, LLC Jeremy Harris	15th and Harrison, LLC Jeremy Harris Community Revitalization and Development Corporation David Rutledge	oWOW, LLC Jeremy Harris	15th and Harrison, LLC Danny Haber	CalHFA	N/A	KeyBank
CA-25-489	Fairways at San Antonio Court 305 San Antonio Court San Jose, CA 95116 Santa Clara County	Fairways Apartments, LP James P. Silverwood	AHG Fairways, LLC James P. Silverwood CFAH Housing, LLC Robin Martinez	Affirmed Housing Group, Inc José J. Lujano	San Jose Family Housing Partners, LP James M. Silverwood	CMFA	N/A	Banner Bank City of San Jose
CA-25-490	Donner Field Senior Apartments 4501 9th Avenue Sacramento, CA 95820 Sacramento County	Donner Field Senior, LP Charles Liuzzo	Eden Donner Field, LLC Andrea Osgood	Eden Housing, Inc. Charles Liuzzo	Housing Authority of the City of Sacramento La Shelle Dozier	Redevelopment Agency (SHRA)	N/A	JP Morgan Chase Bank City of Sacramento: Measure U SHRA: HOME, MHSA, HOPWA
CA-25-492	Lupina 797 South Almaden Avenue San Jose, CA 95110 Santa Clara County	Almaden Affordable Housing, LP Florence Hsueh	RCD GP, LLC Florence Hsueh	Resources for Community Development Florence Hsueh	David D. Tsang & Cathy C. Tsang David D. Tsang Cathy C. Tsang	CMFA	N/A	JP Morgan Chase Bank HCD: NHTF, AHSC Santa Clara County
CA-25-494	Lido Square & Crestview 2131 Crestview Lane Pittsburg, CA 94565 Contra Costa County	Reliant - Lido Square, LP Mike April	Gung Ho - Lido Square, LLC Mike April Rainbow - Lido Square, LLC Flyann Janisse	Gung Ho - Lido Square, LP Mike April	James J. Busby and Irvin Deutscher David J. Busby David Deutscher	CalHFA	N/A	Citibank Reliant CAP X, LLC

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

TBV Villas at Renaissance, located between San Joaquin Street, Modoc Avenue, and Kings Place in Richmond on a 1.19 acre site, requested and is being recommended for a reservation of \$3,404,743 in annual federal tax credits and \$39,172,547 of tax-exempt bond cap to finance the new construction of 105 units of housing, consisting of 2 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 7 one-bedroom units, 37 two-bedroom units, 53 three-bedroom units, and 4 four-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Sandidge Urban Group, Inc. 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.

<b>Project Number</b>	CA-25-404
<b>Project Name</b>	TBV Villas at Renaissance
Site Address:	between San Joaquin Street, Modoc Avenue, and Kings Place Richmond, CA 94804
County:	Contra Costa
Census Tract:	3820.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,404,743	\$0
Recommended:	\$3,404,743	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$39,172,547

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Guiding Light Inc.-Sandidge Urban Group, Inc.
Contact:	Cherene Sandidge
Address:	201 MacDonald Avenue Richmond, CA 94801
Phone:	510-290-7845
Email:	sandidgeo@aol.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	Sandidge Urban Group Guiding Light Inc.
General Partner Type:	Joint Venture
Parent Companies:	Sandidge Urban Group Guiding Light Inc.
Developer:	Sandidge Urban Group, Inc.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Community Property Management Corporation (CHDC) Abode Services - LSP Management

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	105
No. / % of Low Income Units:	104                      100.00%
Average Targeted Affordability:	52.02%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (23 Units - 22%)

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Ruben Barcelo

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	34	33%
40% AMI:	2	2%
50% AMI:	29	28%
60% AMI:	13	13%
80% AMI*:	26	25%

\*CTCAC restricted only

**Unit Mix**

4	SRO/Studio Units
7	1-Bedroom Units
37	2-Bedroom Units
53	3-Bedroom Units
4	4-Bedroom Units
105	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
2 SRO/Studio	30%	\$817
2 SRO/Studio	40%	\$1,090
2 1 Bedroom	30%	\$876
2 2 Bedrooms	30%	\$1,051
11 2 Bedrooms	50%	\$1,752
3 2 Bedrooms	60%	\$2,103
12 2 Bedrooms	80%	\$2,804
3 3 Bedrooms	30%	\$1,214
17 3 Bedrooms	50%	\$2,024
10 3 Bedrooms	60%	\$2,429
14 3 Bedrooms	80%	\$3,239
4 4 Bedrooms	30%	\$1,355
7 2 Bedrooms	30%	\$1,051
1 2 Bedrooms	50%	\$1,752
9 3 Bedrooms	30%	\$1,214
5 1 Bedroom	30%	\$876
1 2 Bedrooms	Manager's Unit	\$0

#### **Project Cost Summary at Application**

Land and Acquisition	\$5,876,713
Construction Costs	\$43,933,791
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,509,047
Soft Cost Contingency	\$304,093
Relocation	\$0
Architectural/Engineering	\$2,644,408
Const. Interest, Perm. Financing	\$5,931,447
Legal Fees	\$141,412
Reserves	\$645,169
Other Costs	\$4,830,344
Developer Fee	\$8,000,000
Commercial Costs	\$2,989,993
<b>Total</b>	<b>\$78,806,417</b>

**Residential**

Construction Cost Per Square Foot:	\$323
Per Unit Cost:	\$717,713
Estimated Hard Per Unit Cost:	\$369,925
True Cash Per Unit Cost*:	\$672,176
Bond Allocation Per Unit:	\$373,072
Bond Allocation Per Restricted Rental Unit:	\$502,212

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$39,172,547	Citibank: Tax-Exempt	\$22,459,000
Citibank: Taxable	\$19,462,570	Contra Costa County	\$7,750,000
Vaughns Family Equity Fund	\$6,250,000	Vaughns Family Equity Fund	\$6,250,000
Smyrna Enterprise LLC	\$3,700,000	Smyrna Enterprise LLC	\$3,700,000
Deferred Developer Fee	\$5,000,000	Community Foundation: Grant	\$5,000,000
General Partner Equity	\$100	Deferred Developer Fee	\$5,000,000
Tax Credit Equity	\$2,894,032	General Partner Equity	\$100
		Tax Credit Equity	\$28,647,317
		<b>TOTAL</b>	<b>\$78,806,417</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$65,475,831
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,118,580
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,404,743
Approved Developer Fee in Project Cost:	\$8,000,000
Approved Developer Fee in Eligible Basis:	\$7,543,416
Federal Tax Credit Factor:	\$0.84139

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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$681,101. The applicant noted that this per unit cost is attributed to a requirement to pay prevailing wages, the escalating cost of construction materials, and additional site improvements needed to address special drainage requirements.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 128.923%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 10953 Whipple, located at 10953 Whipple Street in Los Angeles on a 0.41 acre site, requested and is being recommended for a reservation of \$1,126,137 in annual federal tax credits and \$13,850,000 of tax-exempt bond cap to finance the new construction of 91 units of housing, consisting of 90 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, and 27 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

**Project Number** CA-25-406

**Project Name** 10953 Whipple  
Site Address: 10953 Whipple Street  
Los Angeles, CA 91602  
County: Los Angeles  
Census Tract: 1432.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,126,137	\$0
Recommended:	\$1,126,137	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$13,850,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC  
Contact: Tommy Beadel  
Address: 7700 Irvine Center Drive, Suite 780  
Irvine, CA 92618  
Phone: 949-979-0833  
Email: tommy@hvndevelopment.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: HVN 10953 Whipple LLC  
Affordable Housing Alliance II, Inc. dba Integrity Housing  
General Partner Type: Joint Venture  
Parent Companies: HVN Development, LLC  
Affordable Housing Alliance II, Inc.  
Developer: HVN Development, LLC  
Investor/Consultant: Key Community Development Corp.  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	91
No. / % of Low Income Units:	90 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
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:	9	10%
50% AMI:	9	10%
60% AMI:	36	40%
70% AMI*:	36	40%

\*CTCAC restricted only

**Unit Mix**

64	1-Bedroom Units
27	2-Bedroom Units
91	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	30%	\$780
3 2 Bedrooms	30%	\$936
6 1 Bedroom	50%	\$1,300
3 2 Bedrooms	50%	\$1,560
27 1 Bedroom	60%	\$1,560
9 2 Bedrooms	60%	\$1,872
24 1 Bedroom	70%	\$1,820
12 2 Bedrooms	70%	\$2,095
1 1 Bedroom	Manager's Unit	\$1,800

**Project Cost Summary at Application**

Land and Acquisition	\$3,574,030
Construction Costs	\$14,271,466
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$715,547
Soft Cost Contingency	\$272,228
Relocation	\$0
Architectural/Engineering	\$736,898
Const. Interest, Perm. Financing	\$2,932,978
Legal Fees	\$250,000
Reserves	\$390,787
Other Costs	\$1,071,626
Developer Fee	\$2,824,757
Commercial Costs	\$0
<b>Total</b>	<b>\$27,040,317</b>

**Residential**

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$297,146
Estimated Hard Per Unit Cost:	\$140,816
True Cash Per Unit Cost*:	\$273,978
Bond Allocation Per Unit:	\$152,198
Bond Allocation Per Restricted Rental Unit:	\$256,481

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$13,850,000
Citibank: Recycled Tax-Exempt	\$2,350,000
Citibank: Taxable	\$4,600,000
General Partner Loan	\$2,108,305
Deferred Costs	\$390,787
Deferred Developer Fee	\$2,339,325
Tax Credit Equity	\$1,401,900

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$13,850,000
Citibank: Recycled Tax-Exempt	\$439,900
General Partner Loan	\$2,108,305
Deferred Developer Fee	\$1,296,110
Tax Credit Equity	\$9,346,002
<b>TOTAL</b>	<b>\$27,040,317</b>

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

Requested Eligible Basis:	\$21,656,473
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,153,415
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,126,137
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,824,757
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.

**CTCAC Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,447 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 156.261%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 5403 Inglewood, located at 5403 South Inglewood Boulevard in Los Angeles on a 0.17 acre site, requested and is being recommended for a reservation of \$598,975 in annual federal tax credits and \$7,325,000 of tax-exempt bond cap to finance the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

**Project Number** CA-25-407

**Project Name** 5403 Inglewood  
Site Address: 5403 South Inglewood Boulevard  
Los Angeles, CA 90230  
County: Los Angeles  
Census Tract: 2756.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$598,975	\$0
Recommended:	\$598,975	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$7,325,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC  
Contact: Tommy Beadel  
Address: 7700 Irvine Center Drive, Suite 780  
Irvine, CA 92618  
Phone: 949-979-0833  
Email: tommy@hvndevelopment.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: HVN 5403 Inglewood LLC  
Affordable Housing Alliance II, Inc.  
General Partner Type: Joint Venture  
Parent Companies: HVN Development, LLC  
Affordable Housing Alliance II, Inc.  
Developer: HVN Development, LLC  
Investor/Consultant: Veloce Partners  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	46
No. / % of Low Income Units:	45 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Sabrina Yang

**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:	15	33%
70% AMI*:	20	44%

\*CTCAC restricted only

**Unit Mix**

46	1-Bedroom Units
46	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$780
5 1 Bedroom	50%	\$1,300
15 1 Bedroom	60%	\$1,560
20 1 Bedroom	70%	\$1,820
1 1 Bedroom	Manager's Unit	\$1,800

**Project Cost Summary at Application**

Land and Acquisition	\$1,809,594
Construction Costs	\$7,288,004
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$365,700
Soft Cost Contingency	\$185,000
Relocation	\$0
Architectural/Engineering	\$451,758
Const. Interest, Perm. Financing	\$1,670,038
Legal Fees	\$250,000
Reserves	\$192,067
Other Costs	\$771,414
Developer Fee	\$1,502,445
Commercial Costs	\$0
<b>Total</b>	<b>\$14,486,020</b>

**Residential**

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$314,913
Estimated Hard Per Unit Cost:	\$138,849
True Cash Per Unit Cost*:	\$293,525
Bond Allocation Per Unit:	\$159,239
Bond Allocation Per Restricted Rental Unit:	\$293,000

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$7,325,000
Citibank: Recycled Tax-Exempt	\$1,200,000
Citibank: Taxable	\$1,925,000
Deferred Costs	\$192,067
Deferred Developer Fee	\$1,325,960
General Partner Loan	\$1,772,344
Tax Credit Equity	\$745,649

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$6,758,800
General Partner Loan	\$1,772,344
Deferred Developer Fee	\$983,881
Tax Credit Equity	\$4,970,995
<b>TOTAL</b>	<b>\$14,486,020</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$11,518,746
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$14,974,370
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$598,975
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,502,445
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.



**CTCAC Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,355 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 130.934%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 9030-9038 Reading, located at 9030-9038 Reading Avenue in Los Angeles on a 0.31 acre site, requested and is being recommended for a reservation of \$921,903 in annual federal tax credits and \$11,430,000 of tax-exempt bond cap to finance the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 48 one-bedroom units, and 29 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 61.

**Project Number** CA-25-409  
**Project Name** 9030-9038 Reading  
Site Address: 9030-9038 Reading Avenue  
Los Angeles, CA 90045  
County: Los Angeles  
Census Tract: 2772.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$921,903	\$0
Recommended:	\$921,903	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$11,430,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC  
Contact: Tommy Beadel  
Address: 7700 Irvine Center Drive, Suite 780  
Irvine, CA 92618  
Phone: 949-979-0833  
Email: tommy@hvndevelopment.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority  
Bond Counsel: Orrick, Harrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: HVN 9030-9038 Reading LLC  
Affordable Housing Alliance II, Inc.  
General Partner Type: Joint Venture  
Parent Companies: HVN Development, LLC  
Affordable Housing Alliance II, Inc.  
Developer: HVN Development, LLC  
Investor/Consultant: Veloce Partners  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	77
No. / % of Low Income Units:	76 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sabrina Yang

**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:	28	37%
70% AMI*:	32	42%

\*CTCAC restricted only

**Unit Mix**

48	1-Bedroom Units
29	2-Bedroom Units
77	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$780
3 2 Bedrooms	30%	\$936
5 1 Bedroom	50%	\$1,300
3 2 Bedrooms	50%	\$1,560
17 1 Bedroom	60%	\$1,560
11 2 Bedrooms	60%	\$1,808
20 1 Bedroom	70%	\$1,704
12 2 Bedrooms	70%	\$1,808
1 1 Bedroom	Manager's Unit	\$2,200

**Project Cost Summary at Application**

Land and Acquisition	\$2,833,773
Construction Costs	\$11,710,365
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$587,492
Soft Cost Contingency	\$234,005
Relocation	\$234,000
Architectural/Engineering	\$533,743
Const. Interest, Perm. Financing	\$2,408,688
Legal Fees	\$250,000
Reserves	\$319,826
Other Costs	\$927,337
Developer Fee	\$2,312,464
Commercial Costs	\$0
<b>Total</b>	<b>\$22,351,693</b>

**Residential**

Construction Cost Per Square Foot:	\$269
Per Unit Cost:	\$290,282
Estimated Hard Per Unit Cost:	\$135,862
True Cash Per Unit Cost*:	\$284,892
Bond Allocation Per Unit:	\$148,442
Bond Allocation Per Restricted Rental Unit:	\$259,773

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$11,430,000
Citibank: Recycled Tax-Exempt	\$1,800,000
Citibank: Taxable	\$3,270,000
Deferred Costs	\$319,826
Deferred Developer Fee	\$1,607,540
General Partner Equity	\$2,776,673
Tax Credit Equity	\$1,147,655

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$11,430,000
Citibank: Recycled Tax-Exempt	\$79,000
Deferred Developer Fee	\$414,990
General Partner Equity	\$2,776,673
Tax Credit Equity	\$7,651,030
<b>TOTAL</b>	<b>\$22,351,693</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$17,728,896
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,047,565
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$921,903
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,312,464
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.

**CTCAC Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,3550 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 164.145%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 11218-11222 Califa, located at 11218 Califa Street in Los Angeles on a 0.32 acre site, requested and is being recommended for a reservation of \$908,819 in annual federal tax credits and \$11,020,000 of tax-exempt bond cap to finance the new construction of 76 units of housing, consisting of 75 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, and 30 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

**Project Number** CA-25-410

**Project Name** 11218-11222 Califa  
Site Address: 11218 Califa Street  
Los Angeles, CA 91601  
County: Los Angeles  
Census Tract: 1242.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$908,819	\$0
Recommended:	\$908,819	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$11,020,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC  
Contact: Tommy Beadel  
Address: 7700 Irvine Center Drive, Suite 780  
Irvine, CA 92618  
Phone: 949-979-0833  
Email: tommy@hvndevelopment.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: HVN 11218-11222 Califa LLC  
Affordable Housing Alliance II, Inc. dba Integrity Housing  
General Partner Type: Joint Venture  
Parent Companies: HVN Development, LLC  
Affordable Housing Alliance II, Inc.  
Developer: HVN Development, LLC  
Investor/Consultant: Key Community Development Corp.  
Management Agent: Aperto Property Management, Inc.



**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	76
No. / % of Low Income Units:	75                      100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Reichert

**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:	27	36%
70% AMI*:	32	43%

\*CTCAC restricted only

**Unit Mix**

46	1-Bedroom Units
30	2-Bedroom Units
76	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$780
3 2 Bedrooms	30%	\$936
5 1 Bedroom	50%	\$1,300
3 2 Bedrooms	50%	\$1,560
16 1 Bedroom	60%	\$1,560
11 2 Bedrooms	60%	\$1,811
20 1 Bedroom	70%	\$1,679
12 2 Bedrooms	70%	\$1,811
1 2 Bedrooms	Manager's Unit	\$2,200

**Project Cost Summary at Application**

Land and Acquisition	\$2,569,451
Construction Costs	\$11,622,940
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$583,747
Soft Cost Contingency	\$225,480
Relocation	\$0
Architectural/Engineering	\$526,670
Const. Interest, Perm. Financing	\$2,327,634
Legal Fees	\$250,000
Reserves	\$314,672
Other Costs	\$882,578
Developer Fee	\$2,279,644
Commercial Costs	\$0
<b>Total</b>	<b>\$21,582,816</b>

**Residential**

Construction Cost Per Square Foot:	\$252
Per Unit Cost:	\$283,984
Estimated Hard Per Unit Cost:	\$134,809
True Cash Per Unit Cost*:	\$280,800

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$11,020,000
Citibank: Recycled Tax-Exempt	\$1,750,000
Citibank: Taxable	\$3,270,000
HVN Holdings, LLC	\$2,501,326
Deferred Costs	\$314,672
Deferred Developer Fee	\$1,595,453
Tax Credit Equity	\$1,131,366

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$11,020,000
Citibank: Recycled Tax-Exempt	\$277,000
HVN Holdings, LLC	\$2,501,326
Deferred Developer Fee	\$242,047
Tax Credit Equity	\$7,542,443
<b>TOTAL</b>	<b>\$21,582,816</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$17,477,288
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,720,474
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$908,819
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,279,644
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.

**CTCAC Significant Information / Additional Conditions:**

This project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,355 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 171.658%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 537 Kenmore, located at 537 North Kenmore Avenue in Los Angeles on a 0.24 acre site, requested and is being recommended for a reservation of \$787,559 in annual federal tax credits and \$9,375,000 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 65 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by 537 N Kenmore LP and will be located in Senate District 26 and Assembly District 54.

**Project Number** CA-25-411

**Project Name** 537 Kenmore  
Site Address: 537 North Kenmore Avenue  
Los Angeles, CA 90004  
County: Los Angeles  
Census Tract: 1926.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$787,559	\$0
Recommended:	\$787,559	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$9,375,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 537 N Kenmore LP  
Contact: Tommy Beadel  
Address: 7700 Irvine Center Drive, Suite 780  
Irvine, CA 92618  
Phone: 949-979-0833  
Email: tommy@hvndevelopment.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: HVN 537 N Kenmore LLC  
Affordable Housing Alliance II, Inc. dba Integrity Housing  
Joint Venture  
General Partner Type: 537 N Kenmore LP  
Parent Companies: Affordable Housing Alliance II, Inc.  
Developer: 537 N Kenmore LP  
Investor/Consultant: Key Community Development Corp  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	65
No. / % of Low Income Units:	64 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Michael Couzens

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	7	11%
50% AMI:	7	11%
60% AMI:	22	34%
70% AMI*:	28	44%

\*CTCAC restricted only

**Unit Mix**

65	1-Bedroom Units
65	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
7 1 Bedroom	30%	\$780
7 1 Bedroom	50%	\$1,300
22 1 Bedroom	60%	\$1,545
28 1 Bedroom	70%	\$1,545
1 1 Bedroom	Manager's Unit	\$1,833

**Project Cost Summary at Application**

Land and Acquisition	\$1,826,069
Construction Costs	\$9,898,478
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$496,224
Soft Cost Contingency	\$211,388
Relocation	\$105,000
Architectural/Engineering	\$510,646
Const. Interest, Perm. Financing	\$2,071,295
Legal Fees	\$250,000
Reserves	\$247,217
Other Costs	\$834,453
Developer Fee	\$1,975,481
Commercial Costs	\$0
<b>Total</b>	<b>\$18,426,251</b>

**Residential**

Construction Cost Per Square Foot:	\$272
Per Unit Cost:	\$283,481
Estimated Hard Per Unit Cost:	\$133,270
True Cash Per Unit Cost*:	\$256,451
Bond Allocation Per Unit:	\$144,231
Bond Allocation Per Restricted Rental Unit:	\$260,417

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$9,375,000	Citibank: Tax-Exempt	\$8,352,000
Citibank: Recycled Tax-Exempt	\$1,500,000	Deferred Developer Fee	\$1,756,959
Citibank: Taxable	\$2,625,000	General Partner Equity	\$1,781,206
Deferred Costs	\$247,217	Tax Credit Equity	\$6,536,086
Deferred Developer Fee	\$1,917,415	<b>TOTAL</b>	<b>\$18,426,251</b>
General Partner Equity	\$1,781,206		
Tax Credit Equity	\$980,413		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$15,145,357
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$19,688,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$787,559
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,975,481
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.

**CTCAC Significant Information / Additional Conditions**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,355 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).



<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 154.684%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

Clark Road Apartments, located at 6480 Clark Road in Paradise on a 7.55 acre site, requested and is being recommended for a reservation of \$1,770,311 in annual federal tax credits and \$24,600,335 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 30 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in May 2027. The project will be developed by Zen Development LLC and will be located in Senate District 1 and Assembly District 3.

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

**Project Number** CA-25-416

**Project Name** Clark Road Apartments  
Site Address: 6480 Clark Road  
Paradise, CA 95969  
County: Butte  
Census Tract: 0019.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,770,311	\$0
Recommended:	\$1,770,311	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$24,600,335

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Clark Road Apartments, LP  
Contact: William Leach  
Address: 6451 Box Springs Boulevard  
Riverside, CA 92507  
Phone: (951) 538-6244  
Email: william@kingdomdevelopment.net

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: Kingdom CE, LLC  
Zen Development LLC  
General Partner Type: Joint Venture  
Parent Companies: Kingdom Development, Inc.  
Zen Development LLC  
Developer: Zen Development LLC  
Investor/Consultant: CREA  
Management Agent: John Stewart Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	72
No. / % of Low Income Units:	71 100.00%
Average Targeted Affordability:	46.76%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG)

**Information**

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Gloria Witherow

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	25	35%
50% AMI:	19	27%
60% AMI:	27	38%

**Unit Mix**

24	1-Bedroom Units
30	2-Bedroom Units
18	3-Bedroom Units
72	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$510
9 1 Bedroom	50%	\$850
10 1 Bedroom	60%	\$1,020
5 2 Bedrooms	30%	\$612
1 2 Bedrooms	30%	\$612
5 2 Bedrooms	30%	\$612
7 2 Bedrooms	50%	\$1,021
11 2 Bedrooms	60%	\$1,225
5 3 Bedrooms	30%	\$707
2 3 Bedrooms	30%	\$707
2 3 Bedrooms	30%	\$707
3 3 Bedrooms	50%	\$1,179
6 3 Bedrooms	60%	\$1,415
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,900,000
Construction Costs	\$30,427,992
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,958,627
Soft Cost Contingency	\$622,519
Relocation	\$0
Architectural/Engineering	\$1,302,690
Const. Interest, Perm. Financing	\$3,321,522
Legal Fees	\$445,000
Reserves	\$275,650
Other Costs	\$1,436,132
Developer Fee	\$5,772,754
Commercial Costs	\$0
<b>Total</b>	<b>\$49,462,886</b>

**Residential**

Construction Cost Per Square Foot:	\$220
Per Unit Cost:	\$686,985
Estimated Hard Per Unit Cost:	\$371,107
True Cash Per Unit Cost*:	\$645,691
Bond Allocation Per Unit:	\$341,671
Bond Allocation Per Restricted Rental Unit:	\$346,484

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$24,600,335
Citibank: Taxable	\$14,847,831
Deferred Developer Fee	\$7,810,903
Tax Credit Equity	\$2,203,817

**Permanent Financing**

Source	Amount
HCD: CDBG 18	\$13,497,650
HCD: CDBG 18 <sup>1</sup>	\$13,800,000
HCD: CDBG 20	\$4,500,000
Deferred Developer Fee	\$2,973,124
Tax Credit Equity	\$14,692,112
<b>TOTAL</b>	<b>\$49,462,886</b>

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

<sup>1</sup> 2nd Tranche

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$44,257,781
Applicable Fraction:	100.00%
Qualified Basis:	\$44,257,781
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,770,311
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,772,754
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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 80.204%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Berryessa Family Apartments, located at 1655 Berryessa Road in San Jose on a 2.35 acre site, requested and is being recommended for a reservation of \$7,126,766 in annual federal tax credits and \$69,000,000 of tax-exempt bond cap to finance the new construction of 260 units of housing, consisting of 257 restricted rental units and 3 unrestricted manager's units. The project will have 93 one-bedroom units, 102 two-bedroom units, and 65 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in January 2028. The project will be developed by Green Valley Corporation and will be located in Senate District 15 and Assembly District 26.

**Project Number** CA-25-426

**Project Name** Berryessa Family Apartments  
Site Address: 1655 Berryessa Road  
San Jose, CA 95131  
County: Santa Clara  
Census Tract: 5043.11

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$7,126,766	\$0
Recommended:	\$7,126,766	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$69,000,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor:	Green Valley Corporation
Contact:	Mark Pilarczyk
Address:	777 North First Street, 5th Floor San Jose, CA 95112
Phone:	408-335-5997
Email:	mark@swenson.com

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

**Development Team**

General Partners / Principal Owners:	Green Valley Corporation PacH San Jose Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Green Valley Corporation Pacific Housing, Inc.
Developer:	Green Valley Corporation
Investor/Consultant:	CREA
Management Agent:	FPI Management

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	260
No. / % of Low Income Units:	257 100.00%
Average Targeted Affordability:	59.88%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
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:	26	10%
50% AMI:	26	10%
60% AMI:	104	40%
70% AMI*:	101	39%

\*CTCAC restricted only

**Unit Mix**

93	1-Bedroom Units
102	2-Bedroom Units
65	3-Bedroom Units
260	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
36 1 Bedroom	70%	\$2,420
36 1 Bedroom	60%	\$2,074
9 1 Bedroom	50%	\$1,728
9 1 Bedroom	30%	\$1,037
40 2 Bedrooms	70%	\$2,903
42 2 Bedrooms	60%	\$2,488
10 2 Bedrooms	50%	\$2,073
10 2 Bedrooms	30%	\$1,244
25 3 Bedrooms	70%	\$3,354
26 3 Bedrooms	60%	\$2,875
7 3 Bedrooms	50%	\$2,396
7 3 Bedrooms	30%	\$1,437
3 1 Bedroom	Manager Units	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$15,200,000
Construction Costs	\$86,394,593
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,252,749
Soft Cost Contingency	\$575,097
Relocation	\$0
Architectural/Engineering	\$4,500,000
Const. Interest, Perm. Financing	\$13,529,884
Legal Fees	\$415,000
Reserves	\$1,154,808
Other Costs	\$11,391,349
Developer Fee	\$17,878,311
Commercial Costs	\$0
<b>Total</b>	<b>\$155,291,791</b>

**Residential**

Construction Cost Per Square Foot:	\$389
Per Unit Cost:	\$597,276
Estimated Hard Per Unit Cost:	\$285,757
True Cash Per Unit Cost*:	\$539,888
Bond Allocation Per Unit:	\$265,385
Bond Allocation Per Restricted Rental Unit:	\$442,308

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$69,000,000	Berkadia: Tax-Exempt	\$44,359,000
Berkadia: Recycled Tax-Exempt	\$11,300,000	Safehold, Inc.	\$33,000,000
Berkadia: Taxable	\$13,693,154	Net Operating Income	\$2,434,279
Safehold, Inc.	\$33,000,000	Deferred Developer Fee	\$14,920,930
Deferred Reserves	\$1,154,808	Tax Credit Equity	\$60,577,582
Deferred Developer Fee	\$15,028,312	<b>TOTAL</b>	<b>\$155,291,791</b>
Tax Credit Equity	\$12,115,516		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$137,067,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$178,187,179
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,126,766
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,878,311
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.

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,780 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 139.806%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

VA Building 408, located at 11301 Wilshire Boulevard in Los Angeles on a 1.55 acre site, requested and is being recommended for a reservation of \$3,771,815 in annual federal tax credits and \$40,700,000 of tax-exempt bond cap to finance the new construction of 101 units of housing, consisting of 100 restricted rental units and 1 unrestricted manager's unit. The project will have 97 one-bedroom units, and 4 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in January 2028. The project will be developed by TSA Housing, Inc. and will be located in Senate District 24 and Assembly District 42.

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

**Project Number** CA-25-427

**Project Name** VA Building 408  
Site Address: 11301 Wilshire Boulevard  
Los Angeles, CA 90073  
County: Los Angeles  
Census Tract: 9800.17

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,771,815	\$0
Recommended:	\$3,771,815	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$40,700,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: VA Building 408 LP  
Contact: Jordan Pynes  
Address: 11811 San Vicente Boulevard  
Los Angeles, CA 90049  
Phone: 310-820-2236  
Email: TSAapplications@tsahousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CalHFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**  
General Partners / Principal Owners: Housing Corporation of America  
VA Building 408 LLC  
General Partner Type: Joint Venture  
Parent Companies: Housing Corporation of America  
TSA Housing, Inc.  
Developer: TSA Housing, Inc.  
Investor/Consultant: CREA LLC  
Management Agent: Thomas Safran & Associates, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	101
No. / % of Low Income Units:	100 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (100 Units - 100%) / US Department of Veterans Affairs (US VA)

**Information**

Housing Type:	Special Needs
% of Special Need Units:	75 units 75%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	75
CDLAC Project Analyst:	Erin DeBlaquiere
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:	50	50%
60% AMI:	25	25%
80% AMI*:	25	25%

**Unit Mix**

97	1-Bedroom Units
4	2-Bedroom Units
101	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
50 1 Bedroom	30%	\$780
25 1 Bedroom	60%	\$1,560
22 1 Bedroom	80%	\$2,080
3 2 Bedrooms	80%	\$2,496
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$325,001
Construction Costs	\$44,342,416
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,368,157
Soft Cost Contingency	\$1,226,306
Relocation	\$0
Architectural/Engineering	\$1,915,500
Const. Interest, Perm. Financing	\$10,913,086
Legal Fees	\$535,000
Reserves	\$517,775
Other Costs	\$3,453,452
Developer Fee	\$9,461,074
Commercial Costs	\$0
<b>Total</b>	<b>\$77,057,767</b>

**Residential**

Construction Cost Per Square Foot:	\$511
Per Unit Cost:	\$762,948
Estimated Hard Per Unit Cost:	\$401,253
True Cash Per Unit Cost*:	\$703,928
Bond Allocation Per Unit:	\$402,970
Bond Allocation Per Restricted Rental Unit:	\$542,667

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$40,700,000	Citibank	\$13,936,131
Citibank: Taxable	\$11,070,168	US VA: Capital Contribution	\$16,513,169
T2T <sup>1</sup> : Grant	\$5,958,750	T2T <sup>1</sup> : Grant	\$7,458,750
Deferred Reserves	\$517,775	Deferred Developer Fee	\$5,961,074
Deferred Developer Fee	\$8,211,074	Tax Credit Equity	\$33,188,643
Tax Credit Equity	\$10,600,000	<b>TOTAL</b>	<b>\$77,057,767</b>

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

<sup>1</sup>Tunnel to Towers Foundation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$72,534,901
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$94,295,371
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,771,815
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,461,074
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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$703,928. The applicant noted that the per unit cost is attributed to prevailing wages, construction supply chain, and construction loan interest.

The project will restrict 75 Low-Income Units (75%) to serve Special Needs Populations, as defined in CTCAC Regulations Section 10302(kkk).

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 120.762%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Second Street Family Apartments, located at 2nd Street and Buena Vista Avenue in Corona on a 3.64 acre site, requested and is being recommended for a reservation of \$3,742,221 in annual federal tax credits and \$40,000,000 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 114 restricted rental units and 1 unrestricted manager's unit. The project will have 6 studio units, 18 one-bedroom units, 46 two-bedroom units, and 45 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in January 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 31 and Assembly District 58.

<b>Project Number</b>	CA-25-431
<b>Project Name</b>	Second Street Family Apartments
Site Address:	2nd Street and Buena Vista Avenue Corona, CA 92882
County:	Riverside
Census Tract:	417.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,742,221	\$0
Recommended:	\$3,742,221	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$40,000,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Second Street Family LP
Contact:	Eunice Bobert
Address:	414 E. Chapman Avenue Orange, CA 92866
Phone:	(714) 771-1436
Email:	ohdc@ohdcorp.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Bank of America, N.A.

<b>Development Team</b>	
General Partners / Principal Owners:	C&C Second Street Family LLC OHDC Second Street Family LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Orange Housing Development Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	115
No. / % of Low Income Units:	114 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HOME- American Rescue Plan (ARP)

**Information**

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Marilynn Thao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	12	11%
50% AMI:	12	11%
60% AMI:	42	37%
70% AMI*:	48	42%

**Unit Mix**

6	SRO/Studio Units
18	1-Bedroom Units
46	2-Bedroom Units
45	3-Bedroom Units
115	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	30%	\$538
1 1 Bedroom	30%	\$576
5 2 Bedrooms	30%	\$691
5 3 Bedrooms	30%	\$799
1 SRO/Studio	50%	\$897
1 1 Bedroom	50%	\$961
5 2 Bedrooms	50%	\$1,152
5 3 Bedrooms	50%	\$1,332
3 SRO/Studio	60%	\$1,077
9 1 Bedroom	60%	\$1,153
16 2 Bedrooms	60%	\$1,383
14 3 Bedrooms	60%	\$1,599
1 SRO/Studio	70%	\$1,256
7 1 Bedroom	70%	\$1,345
20 2 Bedrooms	70%	\$1,613
20 3 Bedrooms	70%	\$1,865
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$4,030,000
Construction Costs	\$49,346,537
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,410,621
Soft Cost Contingency	\$700,000
Relocation	\$0
Architectural/Engineering	\$1,375,000
Const. Interest, Perm. Financing	\$6,359,397
Legal Fees	\$375,000
Reserves	\$401,800
Other Costs	\$4,806,880
Developer Fee	\$8,622,510
Commercial Costs	\$0
<b>Total</b>	<b>\$78,427,745</b>

**Residential**

Construction Cost Per Square Foot:	\$424
Per Unit Cost:	\$681,980
Estimated Hard Per Unit Cost:	\$367,753
True Cash Per Unit Cost*:	\$593,406
Bond Allocation Per Unit:	\$347,826
Bond Allocation Per Restricted Rental Unit:	\$606,061

**Construction Financing**

Source	Amount
Bank of America: Tax-Exempt	\$40,000,000
City of Corona: LMIHAF <sup>1</sup>	\$7,535,000
City of Corona: HOME-ARP	\$529,875
City of Corona: Impact Fee	\$2,000,000
Seller Carryback	\$4,030,000
National Equity Fund	\$13,800,000
Deferred Costs	\$511,600
Deferred Developer Fee	\$8,005,910
General Partner Equity	\$100
Tax Credit Equity	\$2,015,260

**Permanent Financing**

Source	Amount
CPC <sup>2</sup> : Tax-Exempt	\$10,059,470
City of Corona: LMIHAF <sup>1</sup>	\$7,535,000
City of Corona: HOME-ARP	\$529,875
City of Corona: Impact Fee	\$2,000,000
Seller Carryback	\$4,030,000
National Equity Fund	\$13,800,000
Deferred Developer Fee	\$6,156,110
General Partner Equity	\$100
Tax Credit Equity	\$34,317,190
<b>TOTAL</b>	<b>\$78,427,745</b>

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

<sup>1</sup>Low & Moderate Income Housing Asset Fund

<sup>2</sup>Community Preservation Corporation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$71,965,781
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$93,555,515
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,742,221
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,622,510
Federal Tax Credit Factor:	\$0.91703

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.

**CTCAC 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-25-431 must be completed as part of the placed in service package.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 87.207%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Village Green Aparments, located at 2122 West Chestnut Street in San Bernardino on a 19.76 acre site, requested and is being recommended for a reservation of \$2,633,141 in annual federal tax credits and \$36,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 184 units of housing, consisting of 182 restricted rental units and 2 unrestricted manager's units. The project has 104 two-bedroom units, and 80 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in August 2025 and be completed in August 2026. The project will be developed by SP Tax Credit Developer II LLC and is located in Senate District 29 and Assembly District 45.

Village Green Aparments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-99-922). See Resyndication and Resyndication Transfer Event below for additional information. 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-25-432

**Project Name** Village Green Aparments  
Site Address: 2122 West Chestnut Street  
San Bernardino, CA 92410  
County: San Bernardino  
Census Tract: 44.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,633,141	\$0
Recommended:	\$2,633,141	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$36,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Village Green Tax Credit LP  
Contact: Sean Burrowes  
Address: 701 5th Avenue  
Seattle, WA 98104  
Phone: 206-787-8481  
Email: seanb@secprop.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Public Sale: Credit Enhanced  
Underwriter: Stifel  
Credit Enhancement Provider: PNC Bank

**Development Team**

General Partners / Principal Owners:	Village Green Tax Credit GP LLC Las Palmas Housing & Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	Security Properties Las Palmas Housing & Development Corporation
Developer:	SP Tax Credit Developer II LLC
Investor/Consultant:	Enterprise Community Partners
Management Agent:	AMC

**Project Information**

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	38	
Total # of Units:	184	
No. / % of Low Income Units:	182	100.00%
Average Targeted Affordability:	55.88%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (65 Units - 36%)	

**Information**

Housing Type:	At-Risk
Geographic Area:	Inland Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Danielle Stevenson
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:	19	10%
50% AMI:	18	10%
60% AMI:	145	80%

**Unit Mix**

104	2-Bedroom Units
80	3-Bedroom Units
184	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 2 Bedrooms	30%	\$691
10 2 Bedrooms	50%	\$1,152
7 2 Bedrooms	60%	\$1,383
21 2 Bedrooms	60%	\$1,383
54 2 Bedrooms	60%	\$1,383
8 3 Bedrooms	30%	\$799
8 3 Bedrooms	50%	\$1,332
6 3 Bedrooms	60%	\$1,599
57 3 Bedrooms	60%	\$1,599
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$44,250,000
Construction Costs	\$0
Rehabilitation Costs	\$10,945,440
Construction Hard Cost Contingency	\$1,088,544
Soft Cost Contingency	\$0
Relocation	\$846,400
Architectural/Engineering	\$250,000
Const. Interest, Perm. Financing	\$2,464,277
Legal Fees	\$220,000
Reserves	\$812,437
Other Costs	\$406,044
Developer Fee	\$4,347,618
Commercial Costs	\$0
<b>Total</b>	<b>\$65,630,760</b>

**Residential**

Construction Cost Per Square Foot:	\$61
Per Unit Cost:	\$356,689
Estimated Hard Per Unit Cost:	\$51,000
True Cash Per Unit Cost*:	\$336,157
Bond Allocation Per Unit:	\$195,652
Bond Allocation Per Restricted Rental Unit:	\$197,802

**Construction Financing**

Source	Amount
PNC: Tax-Exempt	\$36,000,000
Enterprise	\$18,049,118
General Partner Loan	\$3,000,000
Deferred Developer Fee	\$3,777,862
Tax Credit Equity	\$4,803,780

**Permanent Financing**

Source	Amount
PNC: Tax-Exempt	\$34,034,000
General Partner Loan	\$3,000,000
Net Operating Income	\$800,000
Deferred Developer Fee	\$3,777,862
Tax Credit Equity	\$24,018,898
<b>TOTAL</b>	<b>\$65,630,760</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$17,585,248
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$43,131,757
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$22,860,822
Qualified Basis (Acquisition):	\$43,131,757
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$907,871
Maximum Annual Federal Credit, Acquisition:	\$1,725,270
Total Maximum Annual Federal Credit:	\$2,633,141
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,347,618
Federal Tax Credit Factor:	\$0.91218

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.



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

**CDLAC Analyst Comments:** 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-99-922). 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-99-922) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 165.981%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Aero Drive Affordable Apartments, located at 8575 Aero Drive in San Diego on a 2.09 acre site, requested and is being recommended for a reservation of \$4,351,326 in annual federal tax credits and \$42,676,464 of tax-exempt bond cap to finance the new construction of 190 units of housing, consisting of 188 restricted rental units and 2 unrestricted manager's units. The project will have 95 two-bedroom units, and 95 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2025 and be completed in November 2027. The project will be developed by Mirka Investments, LLC and will be located in Senate District 39 and Assembly District 78.

**Project Number** CA-25-433

**Project Name** Aero Drive Affordable Apartments  
Site Address: 8575 Aero Drive  
San Diego, CA 92123  
County: San Diego  
Census Tract: 92.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,351,326	\$0
Recommended:	\$4,351,326	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$42,676,464

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

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: KeyBank Community Development Lending

**Development Team**  
General Partners / Principal Owners: Mirka Investments, LLC  
Pacific Southwest Community Development Corporation  
General Partner Type: Joint Venture  
Parent Companies: Mirka Investments, LLC  
Pacific Southwest Community Development Corporation  
Developer: Mirka Investments, LLC  
Investor/Consultant: WNC  
Management Agent: Hyder Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	190
No. / % of Low Income Units:	188 100.00%
Average Targeted Affordability:	59.79%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Charity Guimont
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	11%
50% AMI:	20	11%
60% AMI:	110	59%
80% AMI*:	38	20%

\*CTCAC restricted only

**Unit Mix**

95	2-Bedroom Units
95	3-Bedroom Units
190	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
19 2 Bedrooms	80%	\$2,728
54 2 Bedrooms	60%	\$2,046
10 2 Bedrooms	50%	\$1,705
10 2 Bedrooms	30%	\$1,023
19 3 Bedrooms	80%	\$3,152
56 3 Bedrooms	60%	\$2,364
10 3 Bedrooms	50%	\$1,970
10 3 Bedrooms	30%	\$1,182
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$236,783
Construction Costs	\$54,229,016
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,668,402
Soft Cost Contingency	\$496,914
Relocation	\$0
Architectural/Engineering	\$2,670,000
Const. Interest, Perm. Financing	\$8,405,885
Legal Fees	\$415,000
Reserves	\$1,013,465
Other Costs	\$6,249,707
Developer Fee	\$10,914,696
Commercial Costs	\$0
<b>Total</b>	<b>\$87,299,868</b>

**Residential**

Construction Cost Per Square Foot:	\$279
Per Unit Cost:	\$459,473
Estimated Hard Per Unit Cost:	\$261,581
True Cash Per Unit Cost*:	\$424,685
Bond Allocation Per Unit:	\$224,613
Bond Allocation Per Restricted Rental Unit:	\$284,510

**Construction Financing**

Source	Amount
Keybank: Tax-Exempt	\$42,676,464
Keybank: Recycled Tax-Exempt	\$8,713,527
Keybank: Taxable	\$9,672,689
Deferred Costs	\$4,834,362
Deferred Developer Fee	\$6,609,798
Tax Credit Equity	\$14,793,028

**Permanent Financing**

Source	Amount
Keybank: Tax-Exempt	\$43,707,500
Deferred Developer Fee	\$6,609,798
Tax Credit Equity	\$36,982,570
<b>TOTAL</b>	<b>\$87,299,868</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$83,679,340
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$108,783,142
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,351,326
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,914,696
Federal Tax Credit Factor:	\$0.84991

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 146.860%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

U.S.VETS-WLAVA Building 256, located at 11450 Vandergrift Avenue in Los Angeles on a 1.15 acre site, requested and is being recommended for a reservation of \$1,747,299 in annual federal tax credits and \$22,432,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 41 units of housing, consisting of 40 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 31 one-bedroom units, and 6 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in October 2025 and be completed in August 2027. 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-25-434

**Project Name** U.S.VETS-WLAVA Building 256  
Site Address: 11450 Vandergrift Avenue  
Los Angeles, CA 90049  
County: Los Angeles  
Census Tract: 9800.17

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,747,299	\$0
Recommended:	\$1,747,299	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$22,432,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: U.S.VETS-WLAVA Building 256, LLC  
Contact: Lori Allgood  
Address: 800 West 6th Street, Suite 1505  
Los Angeles, CA 90017  
Phone: 213-610-7649  
Email: lallgood@usvets.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.



**Development Team**

General Partners / Principal Owners:	U.S.VETS-WLAVA Building 256, LLC Kingdom Greenleaf, LLC
General Partner Type:	Nonprofit
Parent Companies:	U.S.VETS Housing Corporation Kingdom Development, Inc.
Developer:	U.S.VETS Housing Corporation
Investor/Consultant:	CREA LLC
Management Agent:	Hyder Property Management Professionals

**Project Information**

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	41
No. / % of Low Income Units:	40                      100.00%
Average Targeted Affordability:	39.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (40 Units - 100%) / US Department of Veterans Affairs (US VA)

**Information**

Housing Type:	Special Needs
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	40
CDLAC Project Analyst:	Brandon Medina
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:	22	55%
50% AMI:	18	45%

**Unit Mix**

4	SRO/Studio Units
31	1-Bedroom Units
6	2-Bedroom Units
41	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
4 SRO/Studio	30%	\$728
15 1 Bedroom	30%	\$780
15 1 Bedroom	50%	\$1,300
3 2 Bedrooms	30%	\$936
3 2 Bedrooms	50%	\$1,560
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$20,000
Construction Costs	\$25,972,520
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,632,103
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$3,200,000
Const. Interest, Perm. Financing	\$3,936,643
Legal Fees	\$1,040,000
Reserves	\$213,034
Other Costs	\$982,845
Developer Fee	\$5,367,621
Commercial Costs	\$0
<b>Total</b>	<b>\$43,614,766</b>

**Residential**

Construction Cost Per Square Foot:	\$706
Per Unit Cost:	\$1,063,775
Estimated Hard Per Unit Cost:	\$546,067
True Cash Per Unit Cost*:	\$1,006,956
Bond Allocation Per Unit:	\$547,122
Bond Allocation Per Restricted Rental Unit:	\$560,800

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$22,432,000
Citibank: Taxable	\$3,815,130
T2T <sup>1</sup> Construction Grant	\$6,000,000
T2T <sup>1</sup> : Pre-Development Grant	\$875,000
Deferred Costs	\$7,344,277
Tax Credit Equity	\$3,148,359

**Permanent Financing**

Source	Amount
US VA: Capital Contribution	\$12,928,607
T2T <sup>1</sup> : Construction Grant	\$6,000,000
T2T <sup>1</sup> : Pre-Development Grant	\$875,000
The Home Depot Foundation	\$492,548
Deferred Developer Fee	\$2,329,550
Solar Tax Credit Equity	\$5,963,792
Tax Credit Equity	\$15,025,269
<b>TOTAL</b>	<b>\$43,614,766</b>

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

<sup>1</sup>Tunnels to Towers Foundation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$41,151,766
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$53,497,296
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,747,299
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,367,621
Federal Tax Credit Factor:	\$0.85991

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

**CTCAC Significant Information / Additional Conditions**

Staff noted a per-unit development cost of \$1,006,956. The applicant noted that the per unit cost is attributed to prevailing wages, supply chain issues, the site being a historical site, and construction loan interest.

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

This project will include the adaptive reuse of a vacant three story building built in 1950. Upon completion, the project will include 40 LIHTC units and 1 manager's unit.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 93.030%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Altrudy II Senior Apartments, located at 18597 and 18602 Altrudy Lane in Yorba Linda on a 2.0 acre site, requested and is being recommended for a reservation of \$1,329,498 in annual federal tax credits and \$15,500,000 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 50 one-bedroom units, and 14 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in August 2027. The project will be developed by C&C Development Co. LLC and will be located in Senate District 32 and Assembly District 59.

**Project Number** CA-25-436

**Project Name** Altrudy II Senior Apartments  
Site Address: 18597 and 18602 Altrudy Lane  
Yorba Linda, CA 92886  
County: Orange  
Census Tract: 0218.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,329,498	\$0
Recommended:	\$1,329,498	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$15,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Yorbal Linda Altrudy II, LP  
Contact: Todd Cottle  
Address: 14211 Yorba Street, Suite 200  
Tustin, CA 92780  
Phone: (714) 714-0600  
Email: todd@c-cdev.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Bank of America, N.A.

**Development Team**  
General Partners / Principal Owners: C&C Altrudy II, LLC  
OHDC Altrudy II, LLC  
General Partner Type: Joint Venture  
Parent Companies: C&C Development Co., LLC  
Orange Housing Development Company  
Developer: C&C Development Co. LLC  
Investor/Consultant: National Equity Fund Inc.  
Management Agent: Advanced Property Services Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	64
No. / % of Low Income Units:	63 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

**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:	24	38%
60% AMI:	26	41%

**Unit Mix**

50	1-Bedroom Units
14	2-Bedroom Units
64	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 1 Bedroom	30%	\$355
3 1 Bedroom	30%	\$887
2 2 Bedrooms	30%	\$1,065
22 1 Bedroom	50%	\$1,479
2 2 Bedrooms	50%	\$1,776
17 1 Bedroom	60%	\$1,775
9 2 Bedrooms	60%	\$2,131
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,898,333
Construction Costs	\$15,386,872
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$783,666
Soft Cost Contingency	\$320,000
Relocation	\$0
Architectural/Engineering	\$1,225,000
Const. Interest, Perm. Financing	\$2,693,585
Legal Fees	\$360,000
Reserves	\$231,400
Other Costs	\$2,354,004
Developer Fee	\$3,334,856
Commercial Costs	\$0
<b>Total</b>	<b>\$29,587,716</b>

**Residential**

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$462,308
Estimated Hard Per Unit Cost:	\$209,259
True Cash Per Unit Cost*:	\$411,890
Bond Allocation Per Unit:	\$242,188
Bond Allocation Per Restricted Rental Unit:	\$246,032

**Construction Financing**

Source	Amount
Bank of America: Tax-Exempt	\$15,500,000
City of Yorba Linda	\$5,200,000
Orange County: HFT <sup>1</sup>	\$2,260,800
Deferred Costs	\$305,500
Deferred Developer Fee	\$3,307,825
General Partner Equity	\$100
Tax Credit Equity	\$3,013,491

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$6,909,660
City of Yorba Linda	\$5,200,000
Orange County: HFT <sup>1</sup>	\$2,260,800
Deferred Developer Fee	\$3,226,734
General Partner Equity	\$100
Tax Credit Equity	\$11,990,422
<b>TOTAL</b>	<b>\$29,587,716</b>

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

<sup>1</sup>Housing Finance Trust

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$25,567,266
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$33,237,446
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,329,498
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,334,856
Federal Tax Credit Factor:	\$0.90188

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 116.289%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Greenfield Family Apartments, located at Greenfield Drive and Esplanade in Chico on a 2.85 acre site, requested and is being recommended for a reservation of \$1,531,497 in annual federal tax credits and \$21,436,286 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 14 one-bedroom units, 34 two-bedroom units, and 16 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by Domus Development, LLC and will be located in Senate District 1 and Assembly District 3.

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

<b>Project Number</b>	CA-25-437
<b>Project Name</b>	Greenfield Family Apartments
Site Address:	Greenfield Drive and Esplanade Chico, CA 95973
County:	Butte
Census Tract:	4.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,531,497	\$0
Recommended:	\$1,531,497	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$21,436,286

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Greenfield Apartments Associates, L.P.
Contact:	Michael Limb
Address:	9 Cushing, Suite 200 Irvine, CA 92618
Phone:	949-923-7800
Email:	mlimb@newportpartners.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

## Development Team

General Partners / Principal Owners:	Domus GP LLC Spectrum GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Domus Development, LLC Spectrum Affordable Housing Corporation
Developer:	Domus Development, LLC
Investor/Consultant:	W&D Affordable Equity
Management Agent:	Domus Management Company

## Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	64
No. / % of Low Income Units:	63 100.00%
Average Targeted Affordability:	40.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Community Development Block Grant - Disaster Recovery Multifamily Housing Program (CDBG-DR MHP)

## Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	22%
40% AMI:	35	56%
50% AMI:	14	22%

## Unit Mix

14	1-Bedroom Units
34	2-Bedroom Units
16	3-Bedroom Units
64	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
3 1 Bedroom	30%	\$510
6 1 Bedroom	40%	\$680
5 1 Bedroom	50%	\$850
7 2 Bedrooms	30%	\$612
21 2 Bedrooms	40%	\$817
5 2 Bedrooms	50%	\$1,021
4 3 Bedrooms	30%	\$707
8 3 Bedrooms	40%	\$943
4 3 Bedrooms	50%	\$1,179
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$2,406,395
Construction Costs	\$26,570,500
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,328,525
Soft Cost Contingency	\$97,822
Relocation	\$0
Architectural/Engineering	\$1,227,557
Const. Interest, Perm. Financing	\$2,396,191
Legal Fees	\$53,350
Reserves	\$126,715
Other Costs	\$2,594,999
Developer Fee	\$5,013,630
Commercial Costs	\$1,131,505
<b>Total</b>	<b>\$42,947,189</b>

### **Residential**

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$651,020
Estimated Hard Per Unit Cost:	\$364,436
True Cash Per Unit Cost*:	\$649,516
Bond Allocation Per Unit:	\$334,942
Bond Allocation Per Restricted Rental Unit:	\$340,259

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$21,436,286
Citibank: Taxable	\$852,426
CDBG DR-MHP 2018	\$13,936,934
HCD: IIG	\$3,449,000
Deferred Costs	\$141,716
Deferred Developer Fee	\$1,875,000
Tax Credit Equity	\$1,255,827

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$1,223,154
CDBG DR-MHP 2018	\$13,936,934
CDBG DR-MHP 2018 Supplemental	\$667,000
CDBG DR-MHP 2020	\$8,500,000
HCD: IIG	\$3,449,000
Deferred Developer Fee	\$99,197
General Partner Equity	\$2,513,630
Tax Credit Equity	\$12,558,274
<b>TOTAL</b>	<b>\$42,947,189</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$38,287,422
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$38,287,422
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,531,497
Approved Developer Fee in Project Cost:	\$5,013,630
Approved Developer Fee in Eligible Basis:	\$4,863,221
Federal Tax Credit Factor:	\$0.82000

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 88.652%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

San Marcos Ranch, located at 125 South San Marcos Road in Santa Barbara on a 5.82 acre site, requested and is being recommended for a reservation of \$6,397,415 in annual federal tax credits and \$66,000,000 of tax-exempt bond cap to finance the new construction of 236 units of housing, consisting of 234 restricted rental units and 2 unrestricted manager's units. The project will have 115 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 19 and Assembly District 37.

<b>Project Number</b>	CA-25-445
<b>Project Name</b>	San Marcos Ranch
Site Address:	125 South San Marcos Road Santa Barbara, CA 93111
County:	Santa Barbara
Census Tract:	30.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,397,415	\$0
Recommended:	\$6,397,415	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$66,000,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	San Marcos Ranch Associates, LP
Contact:	Caleb Roope
Address:	430 East State Street, Suite 100 Eagle, ID 83616
Phone:	208.461.0022
Email:	calebr@tpchousing.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington, & Sutcliffe
Private Placement Purchaser:	Citi Community Capital
Cash Flow Permanent Bond:	Applicable

**Development Team**

General Partners / Principal Owners:	Surf Development Company TPC Holdings IX, LLC Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Surf Development Company The Pacific Companies Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Housing Authority of the County of Santa Barbara

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	236
No. / % of Low Income Units:	234                      100.00%
Average Targeted Affordability:	59.91%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Michael Reichert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	72	31%
50% AMI:	22	9%
60% AMI:	22	9%
80% AMI*:	118	50%

\*CTCAC restricted only

**Unit Mix**

115	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
236	Total Units



<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
64 1 Bedroom	30%	\$915
14 1 Bedroom	50%	\$1,525
14 1 Bedroom	60%	\$1,830
23 1 Bedroom	80%	\$2,440
4 2 Bedrooms	30%	\$1,098
4 2 Bedrooms	50%	\$1,830
4 2 Bedrooms	60%	\$2,196
47 2 Bedrooms	80%	\$2,928
4 3 Bedrooms	30%	\$1,268
4 3 Bedrooms	50%	\$2,114
4 3 Bedrooms	60%	\$2,537
48 3 Bedrooms	80%	\$3,383
2 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$0
Construction Costs	\$82,299,480
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,250,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,250,000
Const. Interest, Perm. Financing	\$8,890,000
Legal Fees	\$180,000
Reserves	\$1,811,139
Other Costs	\$11,252,293
Developer Fee	\$14,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$125,532,912</b>

### **Residential**

Construction Cost Per Square Foot:	\$454
Per Unit Cost:	\$531,919
Estimated Hard Per Unit Cost:	\$299,884
True Cash Per Unit Cost*:	\$494,631
Bond Allocation Per Unit:	\$279,661
Bond Allocation Per Restricted Rental Unit:	\$568,966

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$66,000,000
Citibank: Taxable	\$27,548,482
Bonneville: Recycled Tax-Exempt	\$10,000,000
Deferred Costs	\$1,811,139
Deferred Developer Fee	\$14,800,000
Tax Credit Equity	\$5,373,291

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$53,000,000
Bonneville Recycled: Tax-Exempt	\$10,000,000
Deferred Developer Fee	\$8,800,000
Tax Credit Equity	\$53,732,912
<b>TOTAL</b>	<b>\$125,532,912</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$123,027,206
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,935,368
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,397,415
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,800,000
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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 126.906%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

The project, 967 Mission, located at 967 Mission Street in San Francisco on a 0.2 acre site, requested and is being recommended for a reservation of \$4,131,579 in annual federal tax credits and \$41,500,000 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 94 restricted rental units and 1 unrestricted manager's unit. The project will have 63 studio units, 32 one-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in July 2027. The project will be developed by 967 Mission, LP and will be located in Senate District 11 and Assembly District 17.

**Project Number** CA-25-446

**Project Name** 967 Mission  
Site Address: 967 Mission Street  
San Francisco, CA 94103  
County: San Francisco  
Census Tract: 176.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,131,579	\$0
Recommended:	\$4,131,579	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$41,500,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: 967 Mission, LP  
Contact: Holly Armstrong  
Address: 1388 Sutter Street, 11th Floor  
San Francisco, CA 94109  
Phone: 415-345-4453  
Email: harmstrong@jsco.net

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: City and County of San Francisco  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

**Development Team**

General Partners / Principal Owners: BHPMSS 967 Mission LLC  
JSCo 967 Mission, LLC  
General Partner Type: Joint Venture  
Parent Companies: Bayview Hunters Point Multipurpose Senior Center  
John Stewart Company  
Developer: 967 Mission, LP  
Investor/Consultant: Enterprise Community Capital  
Management Agent: The John Stewart Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	95
No. / % of Low Income Units:	94 100.00%
Average Targeted Affordability:	40.64%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	24
CDLAC Project Analyst:	Charity Guimont
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:	44	47%
50% AMI:	50	53%

**Unit Mix**

63	SRO/Studio Units
32	1-Bedroom Units
95	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
16 SRO/Studio	30%	\$333
13 SRO/Studio	30%	\$347
14 SRO/Studio	50%	\$609
2 SRO/Studio	50%	\$1,265
18 SRO/Studio	50%	\$1,265
8 1 Bedroom	30%	\$416
7 1 Bedroom	30%	\$384
6 1 Bedroom	50%	\$684
3 1 Bedroom	50%	\$1,432
7 1 Bedroom	50%	\$1,432
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$79,365
Construction Costs	\$58,295,127
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,915,793
Soft Cost Contingency	\$1,040,000
Relocation	\$0
Architectural/Engineering	\$3,328,697
Const. Interest, Perm. Financing	\$8,671,372
Legal Fees	\$430,000
Reserves	\$778,555
Other Costs	\$3,495,394
Developer Fee	\$4,736,000
Commercial Costs	\$0
<b>Total</b>	<b>\$83,770,303</b>

**Residential**

Construction Cost Per Square Foot:	\$1,229
Per Unit Cost:	\$881,793
Estimated Hard Per Unit Cost:	\$545,842
True Cash Per Unit Cost*:	\$871,266
Bond Allocation Per Unit:	\$436,842
Bond Allocation Per Restricted Rental Unit:	\$441,489

**Construction Financing**

Source	Amount
JP Morgan Chase: Tax-Exempt	\$41,500,000
SF MOHCD <sup>1</sup>	\$36,795,135
Deferred Developer Fee	\$1,000,000
General Partner Equity	\$700,000
Tax Credit Equity	\$3,775,168

**Permanent Financing**

Source	Amount
SF MOHCD <sup>1</sup>	\$44,318,000
Deferred Developer Fee	\$1,000,000
General Partner Equity	\$700,000
Tax Credit Equity	\$37,752,303
<b>TOTAL</b>	<b>\$83,770,303</b>

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

<sup>1</sup>San Francisco Mayor's Office of Housing and Community Development

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$79,455,161
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$103,291,709
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,131,579
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,736,000
Federal Tax Credit Factor:	\$0.91375

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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$871,266. The applicant noted that the per unit cost is attributed to market conditions, prevailing wages, mobility units, and insurance.

This project is receiving a Senior Operating Subsidy that will pay for 13 studio units at 15% AMI, 7 one-bedroom units at 15% AMI, 14 studio units at 25% AMI and 6 one-bedroom units at 60% AMI.

**CDLAC Analyst Comments:** None.

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

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 159.565%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Crescent Meadows, located at Ferguson Avenue and Dinuba Boulevard in Visalia on a 3.2 acre site, requested and is being recommended for a reservation of \$1,445,633 in annual federal tax credits and \$19,904,951 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, and 16 two-bedroom units, serving seniors with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in December 2026. The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly

The project financing includes state funding from the Regional Early Action Planning (REAP) and Homekey+ programs of HCD.

<b>Project Number</b>	CA-25-448
<b>Project Name</b>	Crescent Meadows
Site Address:	Ferguson Avenue and Dinuba Boulevard Visalia, CA 93291
County:	Tulare
Census Tract:	0010.10

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,445,633	\$0
Recommended:	\$1,445,633	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$19,904,951

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Crescent Meadows, L.P.
Contact:	Betsy McGovern-Garcia
Address:	8445 West Elowin Court Visalia, CA 93291
Phone:	559-802-1653
Email:	BetsyG@selfhelpenterprises.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

**Development Team**

General Partners / Principal Owners:	SHE Crescent Meadows, LLC Visalia Senior Housing 3, LLC
General Partner Type:	Nonprofit
Parent Companies:	Self-Help Enterprises Visalia Senior Housing
Developer:	Self-Help Enterprises
Investor/Consultant:	California Housing Partnership
Management Agent:	AWI Management Corporation

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	80
No. / % of Low Income Units:	79 100.00%
Average Targeted Affordability:	48.61%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / National Housing Trust Fund (NHTF)

**Information**

Housing Type:	Seniors
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	24	30%
40% AMI:	8	10%
50% AMI:	32	41%
80% AMI*:	15	19%

\*CTCAC restricted only

**Unit Mix**

64	1-Bedroom Units
16	2-Bedroom Units
80	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
21 1 Bedroom	30%	\$495
3 2 Bedrooms	30%	\$594
7 1 Bedroom	40%	\$660
1 2 Bedrooms	40%	\$792
28 1 Bedroom	50%	\$825
4 2 Bedrooms	50%	\$990
8 1 Bedroom	80%	\$1,260
7 2 Bedrooms	80%	\$1,385
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$900,000
Construction Costs	\$25,361,053
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,845,274
Soft Cost Contingency	\$127,321
Relocation	\$0
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$2,290,505
Legal Fees	\$145,000
Reserves	\$154,850
Other Costs	\$1,286,265
Developer Fee	\$4,714,020
Commercial Costs	\$0
<b>Total</b>	<b>\$37,624,288</b>

### **Residential**

Construction Cost Per Square Foot:	\$373
Per Unit Cost:	\$470,304
Estimated Hard Per Unit Cost:	\$268,888
True Cash Per Unit Cost*:	\$438,878
Bond Allocation Per Unit:	\$248,812
Bond Allocation Per Restricted Rental Unit:	\$311,015

<b>Construction Financing</b>		<b>Permanent Financing</b>	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$19,904,951	US Bank	\$1,115,000
US Bank: Taxable	\$4,023,604	HCD: NHTF	\$5,713,291
HCD: NHTF	\$5,141,962	HCD: Homekey+	\$11,250,000
Tulare County: REAP	\$1,369,665	Tulare County: REAP	\$1,369,665
Accrued Interest	\$41,392	Accrued Interest	\$41,392
Deferred Costs	\$1,975,850	FHLBSF <sup>1</sup> : AHP	\$1,732,699
Deferred Developer Fee	\$2,514,020	Deferred Developer Fee	\$2,514,020
Tax Credit Equity	\$2,652,844	Solar Tax Credit Equity	\$312,083
		Tax Credit Equity	\$13,576,138
		<b>TOTAL</b>	<b>\$37,624,288</b>

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

<sup>1</sup>Federal Home Loan Bank of San Francisco

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$36,140,820
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$36,140,820
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,445,633
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,714,020
Federal Tax Credit Factor:	\$0.93911

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.

**CTCAC 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-25-448 must be completed as part of the Readiness to Proceed 180/194-Day package.

The project will restrict 27 (29%) of the units to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 64.452%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Foothill Family Apartments, located at three sites (see below) in Alameda County on a total of 2.03 acres, requested and is being recommended for a reservation of \$2,941,660 in annual federal tax credits and \$2,941,660 of tax-exempt bond cap to finance the acquisition & rehabilitation of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project has 32 two-bedroom units, and 33 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in November 2026. The project will be developed by Oakland Housing Initiatives, Inc. and is located in Senate District 9 and Assembly District 18.

Foothill Family Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Foothill Family Apartments (CA-2000-032). 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 Rental Assistance Demonstration (RAD).

**Project Number** CA-25-450

**Project Name** Foothill Family Apartments

Site Addresses:

Site 1:

6886 Foothill Boulevard  
Oakland, CA 94605

Site 2:

6946 Foothill Boulevard  
Oakland, CA 94605

Site 3:

6980 Foothill Boulevard  
Oakland, CA 94605

County:

Alameda

Census Tract:

4086.00

**Tax Credit Amounts**

**Federal/Annual**

**State/Total**

Requested:

\$2,941,660

\$0

Recommended:

\$2,941,660

\$0

**Tax-Exempt Bond Allocation**

Recommended:

\$33,765,028

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor:

Oakland Housing Initiatives, Inc.

Contact:

Tom Deloye

Address:

1619 Harrison Street  
Oakland, CA 94612

Phone:

510-847-2142

Email:

tdeloye@oakha.org

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:

CalHFA

Bond Counsel:

Citibank, N.A.

**Development Team**

General Partner / Principal Owner:	Oakland Housing Initiatives, Inc.
General Partner Type:	Nonprofit
Parent Company:	Oakland Housing Authority
Developer:	Oakland Housing Initiatives, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	John Stewart Company

**Project Information**

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	11	
Total # of Units:	65	
No. / % of Low Income Units:	64	100.00%
Average Targeted Affordability:	43.05%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOPE IV / HUD Section 8 Project-based Vouchers (11 Units - 17%) / HUD Rental Assistance Demonstration (21 Units - 33%)	

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
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:	16	25%
35% AMI:	21	33%
50% AMI:	8	13%
60% AMI:	19	30%

**Unit Mix**

32	2-Bedroom Units
33	3-Bedroom Units
65	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
11 2 Bedrooms	30%	\$403
5 2 Bedrooms	30%	\$879
2 2 Bedrooms	35%	\$564
1 3 Bedrooms	35%	\$937
18 3 Bedrooms	35%	\$937
8 2 Bedrooms	50%	\$1,534
6 2 Bedrooms	60%	\$1,845
13 3 Bedrooms	60%	\$2,260
1 3 Bedrooms	Manager Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$17,489,785
Construction Costs	\$0
Rehabilitation Costs	\$25,345,688
Construction Hard Cost Contingency	\$3,801,853
Soft Cost Contingency	\$968,861
Relocation	\$2,349,288
Architectural/Engineering	\$1,460,000
Const. Interest, Perm. Financing	\$3,534,308
Legal Fees	\$190,000
Reserves	\$1,280,001
Other Costs	\$3,318,985
Developer Fee	\$6,472,852
Commercial Costs	\$0
<b>Total</b>	<b>\$66,211,621</b>

**Residential**

Construction Cost Per Square Foot:	\$377
Per Unit Cost:	\$1,018,640
Estimated Hard Per Unit Cost:	\$1,018,640
True Cash Per Unit Cost*:	\$809,506
Bond Allocation Per Unit:	\$527,579
Bond Allocation Per Restricted Rental Unit:	\$0

**Construction Financing**

Source	Amount
Citi Community Capital: Tax-Exempt	\$33,765,028
Seller Carryback	\$10,490,682
Oakland Housing Authority (OHA)	\$6,180,000
OHA: HOPE VI	\$4,375,377
OHA: Land Lease	\$900,000
OHA: Deferred Interest	\$1,443,368
Replacement Reserve	\$685,906
Deferred Costs	\$2,879,246
Deferred Developer Fee	\$3,103,025
Tax Credit Equity	\$2,388,988

**Permanent Financing**

Source	Amount
Citi Community Capital: Tax-Exempt	\$4,340,000
Seller Carryback	\$10,490,682
Oakland Housing Authority (OHA)	\$15,000,000
OHA: HOPE VI	\$4,375,377
OHA: Land Lease	\$900,000
OHA: Deferred Interest	\$1,443,368
Net Operating Income	\$453,380
Deferred Developer Fee	\$3,103,025
General Partner Equity	\$685,906
Tax Credit Equity	\$25,419,883
<b>TOTAL</b>	<b>\$66,211,621</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$43,351,453
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$17,184,610
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$56,356,889
Qualified Basis (Acquisition):	\$17,184,610
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,254,276
Maximum Annual Federal Credit, Acquisition:	\$687,384
Total Maximum Annual Federal Credit:	\$2,941,660
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,472,852
Federal Tax Credit Factor:	\$0.86413

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.

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

Staff noted a per unit development cost of \$809,506. The applicant noted that this per unit cost is attributed to a requirement to pay prevailing wages, the addition of new accessible units, seismic upgrades, and flood remediation for one of the project's ground floor units.

This project has received a waiver from the accessibility requirements under CTCAC Regulations Section 10325(f)(7)(K) to allow the project to add six (6) new accessible units instead of seven (7) and two (2) units with communication features instead of three (3).

This project has received a waiver from the common area requirement of CTCAC Regulations Section 10325(g)(1)(E) to allow the project to proceed with the existing common area of 1,093 square feet.

**CDLAC Analyst Comments:** 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-00-032). 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-00-032) 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**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 114.315%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

The project, 34th & San Pablo Family Housing, located at 3419-3431 San Pablo Ave in Oakland on a 0.35 acre site, requested and is being recommended for a reservation of \$2,591,806 in annual federal tax credits and \$26,824,862 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 35 one-bedroom units, and 15 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in September 2027. 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 will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Community Care Expansion (CCE) program of the California Department of Social Services.

**Project Number** CA-25-455

**Project Name** 34th & San Pablo Family Housing  
Site Address: 3419-3431 San Pablo Ave  
Oakland, CA 94608  
County: Alameda  
Census Tract: 4015.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,591,806	\$0
Recommended:	\$2,591,806	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$26,824,862

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 34SP Development, L.P.  
Contact: Janelle Chan  
Address: 1825 San Pablo Avenue, Suite 200  
Oakland, CA 94612  
Phone: 408-242-7959  
Email: jchan@ebaldc.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Anzel Galvan LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**  
General Partner / Principal Owner: 34SP Manager LLC  
General Partner Type: Nonprofit  
Parent Company: East Bay Asian Local Development Corporation  
Developer: East Bay Asian Local Development Corporation  
Investor/Consultant: California Housing Partnership  
Management Agent: East Bay Asian Local Development Corporation

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	60
No. / % of Low Income Units:	59 100.00%
Average Targeted Affordability:	39.83%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / National Housing Trust Fund (NHTF)

**Information**

Housing Type:	Special Needs
	At least 20% 1-bedroom units & 10% >1-bedroom units
% of Special Need Units:	30 units 51%
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Gloria Witherow

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	30	51%
50% AMI:	29	49%

**Unit Mix**

10	SRO/Studio Units
35	1-Bedroom Units
15	2-Bedroom Units
60	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
7 SRO/Studio	30%	\$817
10 1 Bedroom	30%	\$876
8 2 Bedrooms	30%	\$1,051
1 SRO/Studio	30%	\$357
4 1 Bedroom	30%	\$513
2 SRO/Studio	50%	\$1,363
20 1 Bedroom	50%	\$1,459
7 2 Bedrooms	50%	\$1,752
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,817,111
Construction Costs	\$31,490,391
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,691,174
Soft Cost Contingency	\$647,524
Relocation	\$0
Architectural/Engineering	\$2,360,972
Const. Interest, Perm. Financing	\$5,850,415
Legal Fees	\$244,066
Reserves	\$364,607
Other Costs	\$5,179,001
Developer Fee	\$3,500,000
Commercial Costs	\$155,948
<b>Total</b>	<b>\$55,301,209</b>

**Residential**

Construction Cost Per Square Foot:	\$565
Per Unit Cost:	\$918,865
Estimated Hard Per Unit Cost:	\$459,347
True Cash Per Unit Cost*:	\$902,250
Bond Allocation Per Unit:	\$447,081
Bond Allocation Per Restricted Rental Unit:	\$454,659

**Construction Financing**

Source	Amount
Citi Bank: Tax-Exempt	\$26,824,862
HCD: NHTF	\$15,026,144
City of Oakland (CO)	\$3,426,811
CO: Accrued Interest	\$151,179
General Partner Loan: CCE	\$5,193,750
Deferred Cost	\$1,661,607
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$2,016,856

**Permanent Financing**

Source	Amount
Citi Bank: Tax-Exempt	\$1,382,000
HCD: NHTF	\$16,695,716
City of Oakland (CO)	\$7,000,000
CO: Accrued Interest	\$151,179
CO: Supplemental Tranche	\$2,000,000
General Partner Loan: CCE	\$5,193,750
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$21,878,564
<b>TOTAL</b>	<b>\$55,301,209</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$49,842,428
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,795,156
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,591,806
Approved Developer Fee in Project Cost:	\$3,500,000
Approved Developer Fee in Eligible Basis:	\$3,486,668
Federal Tax Credit Factor:	\$0.84414

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.

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

Staff noted a per unit development cost of \$902,250. The applicant noted that the per unit cost is attributed to inflation, prevailing wage costs, high cost of multiple key materials, interest rates, and construction costs.

**CDLAC Analyst Comments:** None.

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

### **Standard Conditions**

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 110.488%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

West LA VA- Building 409, located at 11301 Wilshire Blvd in Los Angeles on a 2.0 acre site, requested and is being recommended for a reservation of \$3,938,533 in annual federal tax credits and \$41,767,000 of tax-exempt bond cap to finance the new construction of 117 units of housing, consisting of 115 restricted rental units and 2 unrestricted manager's units. The project will have 115 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Century Affordable Development, Inc. (CADI) 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. The project financing includes state funding from California State Assembly Bill AB128.

**Project Number** CA-25-457

**Project Name** West LA VA- Building 409  
Site Address: 11301 Wilshire Blvd  
Los Angeles, CA 90073  
County: Los Angeles  
Census Tract: 9800.17

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,938,533	\$0
Recommended:	\$3,938,533	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$41,767,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Century Affordable Development, Inc.  
Contact: Oscar Alvarado  
Address: 1000 Corporate Pointe  
Culver City, CA 90230  
Phone: 310-642-2079  
Email: oalvarado@century.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency (CalHFA)  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Wells Fargo Bank, N.A.

**Development Team**  
General Partner / Principal Owner: Century Affordable Development, Inc.  
General Partner Type: Nonprofit  
Parent Company: Century Affordable Development, Inc.  
Developer: Century Affordable Development, Inc.  
Investor/Consultant: California Housing Partnership  
Management Agent: Century Villages Property Management

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	117
No. / % of Low Income Units:	115 100.00%
Average Targeted Affordability:	47.22%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (115 Units - 100%)

**Information**

Housing Type:	Special Needs
% of Special Need Units:	87 units 76%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	87
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	44	38%
50% AMI:	43	37%
60% AMI:	14	12%
80% AMI*:	14	12%

\*CTCAC restricted only

**Unit Mix**

115	1-Bedroom Units
2	2-Bedroom Units
117	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
44 1 Bedroom	30%	\$780
43 1 Bedroom	50%	\$1,300
14 1 Bedroom	60%	\$1,560
14 1 Bedroom	80%	\$2,080
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$200,000
Construction Costs	\$52,616,579
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,468,023
Soft Cost Contingency	\$371,598
Relocation	\$0
Architectural/Engineering	\$1,763,400
Const. Interest, Perm. Financing	\$7,772,860
Legal Fees	\$245,000
Reserves	\$587,371
Other Costs	\$2,990,431
Developer Fee	\$9,879,262
Commercial Costs	\$0
<b>Total</b>	<b>\$79,894,524</b>

**Residential**

Construction Cost Per Square Foot:	\$617
Per Unit Cost:	\$682,859
Estimated Hard Per Unit Cost:	\$392,440
True Cash Per Unit Cost*:	\$642,384
Bond Allocation Per Unit:	\$356,983
Bond Allocation Per Restricted Rental Unit:	\$413,535

**Construction Financing**

Source	Amount
Wells Fargo: Tax-Exempt	\$41,767,000
Veteran Affairs PACT Act	\$16,414,063
WLAVC <sup>2</sup> : AB128	\$663,327
T2T <sup>3</sup>	\$10,335,000
Deferred Costs	\$2,701,027
Deferred Developer Fee	\$4,735,607
Tax Credit Equity	\$3,278,500

**Permanent Financing**

Source	Amount
CCRC <sup>1</sup> : Tax-Exempt	\$11,689,000
Veteran Affairs PACT Act	\$18,000,000
WLAVC <sup>2</sup> : AB128	\$663,327
T2T <sup>3</sup>	\$10,335,000
Deferred Developer Fee	\$4,735,607
Tax Credit Equity	\$34,471,590
<b>TOTAL</b>	<b>\$79,894,524</b>

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

<sup>1</sup>California Community Reinvestment Corporation

<sup>2</sup>West LA Veterans Collective

<sup>3</sup>Tunnels to Towers Foundation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$75,741,014
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,463,318
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,938,533
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,879,262
Federal Tax Credit Factor:	\$0.87524

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 134.780%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Palmdale Family Housing, located at 38851 15th Street East in Palmdale on a 9.95 acre site, requested and is being recommended for a reservation of \$6,159,601 in annual federal tax credits and \$62,928,526 of tax-exempt bond cap to finance the new construction of 264 units of housing, consisting of 260 restricted rental units and 4 unrestricted manager's units. The project will have 66 one-bedroom units, 66 two-bedroom units, 66 three-bedroom units, and 66 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in February 2027. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 23 and Assembly District 39.

**Project Number** CA-25-460

**Project Name** Palmdale Family Housing  
Site Address: 38851 15th Street East  
Palmdale, CA 93350  
County: Los Angeles  
Census Tract: 9111.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,159,601	\$0
Recommended:	\$6,159,601	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$62,928,526

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Palmdale Family Housing, L.P.  
Contact: James Silverwood  
Address: 13520 Evening Creek Drive North Suite 160  
San Diego, CA 92128  
Phone: (858) 679-2828  
Email: james@affirmedhousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: CFAH Housing, LLC  
AHG Palmdale, LLC  
General Partner Type: Joint Venture  
Parent Companies: Compass for Affordable Housing  
Affirmed Housing Group, Inc.  
Developer: Affirmed Housing Group, Inc.  
Investor/Consultant: WNC and Associates  
Management Agent: Solari Enterprises, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	11
Total # of Units:	264
No. / % of Low Income Units:	260 100.00%
Average Targeted Affordability:	57.73%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	56	22%
50% AMI:	31	12%
60% AMI:	33	13%
70% AMI*:	140	54%

\*CTCAC restricted only

**Unit Mix**

66	1-Bedroom Units
66	2-Bedroom Units
66	3-Bedroom Units
66	4-Bedroom Units
264	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
46 1 Bedroom	30%	\$780
20 1 Bedroom	50%	\$1,300
10 2 Bedrooms	30%	\$936
5 2 Bedrooms	50%	\$1,560
10 2 Bedrooms	60%	\$1,872
41 2 Bedrooms	70%	\$2,075
3 3 Bedrooms	50%	\$1,803
10 3 Bedrooms	60%	\$2,163
51 3 Bedrooms	70%	\$2,398
3 4 Bedrooms	50%	\$2,011
13 4 Bedrooms	60%	\$2,413
48 4 Bedrooms	70%	\$2,674
2 3 Bedrooms	Manager's Unit	\$0
2 4 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$1,410,000
Construction Costs	\$76,763,399
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,836,419
Soft Cost Contingency	\$1,292,329
Relocation	\$0
Architectural/Engineering	\$3,550,000
Const. Interest, Perm. Financing	\$13,590,902
Legal Fees	\$290,082
Reserves	\$1,277,000
Other Costs	\$8,380,597
Developer Fee	\$15,450,503
Commercial Costs	\$0
<b>Total</b>	<b>\$125,841,231</b>

**Residential**

Construction Cost Per Square Foot:	\$263
Per Unit Cost:	\$476,671
Estimated Hard Per Unit Cost:	\$260,509
True Cash Per Unit Cost*:	\$440,180
Bond Allocation Per Unit:	\$238,366
Bond Allocation Per Restricted Rental Unit:	\$524,404

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$62,928,526
Citibank: Recycled Tax-Exempt	\$19,652,786
Citibank: Taxable	\$15,626,485
Deferred Costs	\$8,020,827
Tax Credit Equity	\$19,612,607

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$60,171,542
Deferred Developer Fee	\$9,633,669
Tax Credit Equity	\$56,036,020
<b>TOTAL</b>	<b>\$125,841,231</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$118,453,860
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$153,990,018
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,159,601
Approved Developer Fee (in Project Cost & Eligible Basis):	\$15,450,503
Federal Tax Credit Factor:	\$0.90973

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.

**CTCAC Significant Information / Additional Conditions:**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,000. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,600 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 123.273%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

Dorado Senior Apartments, located at 8622 Stanton Avenue in Buena Park on a 2.4 acre site, requested and is being recommended for a reservation of \$1,914,108 in annual federal tax credits and \$24,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 150 units of housing, consisting of 148 restricted rental units and 2 unrestricted manager's units. The project has 132 one-bedroom units, and 18 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2025 and be completed in June 2026. The project will be developed by Spira Dorado Senior, LP and is located in Senate District 36 and Assembly District 67.

Dorado Senior Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Dorado Senior Apartments (CA-2004-073). See Resyndication and Resyndication Transfer Event below for additional information.

<b>Project Number</b>	CA-25-462
<b>Project Name</b>	Dorado Senior Apartments
Site Address:	8622 Stanton Avenue Buena Park, CA 90620
County:	Orange
Census Tract:	868.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,914,108	\$0
Recommended:	\$1,914,108	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$24,000,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Dorado Senior, LP
Contact:	Robert Lee
Address:	1015 Fillmore Street, PMB 31735 San Francisco, CA 94115
Phone:	604-716-6225
Email:	robert@spiraequitypartners.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	CSCDA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

**Development Team**

General Partners / Principal Owners:	Spira Dorado Senior, LP FFAH II DS Apartments CA LLC
General Partner Type:	Joint Venture
Parent Companies:	Spira Dorado Senior, LLC Foundation for Affordable Housing II, Inc.
Developer:	Spira Dorado Senior, LP
Investor/Consultant:	CREA
Management Agent:	Aperto Property Management, Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	150
No. / % of Low Income Units:	148                      100.00%
Average Targeted Affordability:	41.35%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
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:	77	52%
45% AMI:	12	8%
50% AMI:	27	18%
60% AMI:	32	22%

**Unit Mix**

132	1-Bedroom Units
18	2-Bedroom Units
150	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
68 1 Bedroom	30%	\$887
7 1 Bedroom	45%	\$1,331
25 1 Bedroom	50%	\$1,478
32 1 Bedroom	60%	\$1,775
9 2 Bedrooms	30%	\$1,065
5 2 Bedrooms	45%	\$1,598
2 2 Bedrooms	50%	\$1,776
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$30,600,000
Construction Costs	\$0
Rehabilitation Costs	\$10,641,000
Construction Hard Cost Contingency	\$1,048,500
Soft Cost Contingency	\$113,020
Relocation	\$15,000
Architectural/Engineering	\$125,000
Const. Interest, Perm. Financing	\$2,142,026
Legal Fees	\$298,500
Reserves	\$668,161
Other Costs	\$386,695
Developer Fee	\$3,574,135
Commercial Costs	\$0
<b>Total</b>	<b>\$49,612,037</b>

**Residential**

Construction Cost Per Square Foot:	\$112
Per Unit Cost:	\$330,747
Estimated Hard Per Unit Cost:	\$61,040
True Cash Per Unit Cost*:	\$326,072
Bond Allocation Per Unit:	\$160,000
Bond Allocation Per Restricted Rental Unit:	\$162,162

**Construction Financing**

Source	Amount
Berkadia: Tax-Exempt	\$22,700,000
Berkadia: Tax-Exempt	\$1,300,000
Berkadia: Recycled Tax-Exempt	\$4,500,000
General Partner Loan	\$8,262,159
Net Operating Income	\$1,524,909
Deferred Developer Fee	\$3,574,135
General Partner Equity	\$750,734
Tax Credit Equity	\$7,000,100

**Permanent Financing**

Source	Amount
Berkadia: Tax-Exempt	\$22,700,000
General Partner Loan	\$7,665,186
Net Operating Income	\$1,524,909
Deferred Developer Fee	\$701,190
General Partner Equity	\$750,734
Tax Credit Equity	\$16,270,018
<b>TOTAL</b>	<b>\$49,612,037</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$15,722,692
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$32,130,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,722,692
Qualified Basis (Acquisition):	\$32,130,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$628,908
Maximum Annual Federal Credit, Acquisition:	\$1,285,200
Total Maximum Annual Federal Credit:	\$1,914,108
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,574,135
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.

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,600. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$3,910 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** 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-2004-073). 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-2004-073) 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 with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$750,634. In lieu of a Short Term Work Capitalized Reserve, there is a general partner equity contribution of \$750,734, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

### **Standard Conditions**

The applicant 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).



<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 236.063%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

Palm Villas at Red Bluff, located at 321 South Jackson Street in Red Bluff on a 3.0 acre site, requested and is being recommended for a reservation of \$2,042,017 in annual federal tax credits and \$20,858,013 of tax-exempt bond cap to finance the new construction of 61 units of housing, consisting of 60 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 33 two-bedroom units, and 16 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in June 2027. The project will be developed by D.L. Horn and Associates, LLC and will be located in Senate District 1 and Assembly District 3.

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

**Project Number** CA-25-467

**Project Name** Palm Villas at Red Bluff  
Site Address: 321 South Jackson Street  
Red Bluff, CA 96080  
County: Tehama  
Census Tract: 0007.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,042,017	\$0
Recommended:	\$2,042,017	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$20,858,013

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Red Bluff PV Partners, LP  
Contact: Reid Bradshaw  
Address: 100 Pacifica, Suite 203  
Irvine, CA 92618  
Phone: 949-878-9399  
Email: rbradshaw@palmcommunities.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CSCDA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Banner Bank

**Development Team**

General Partners / Principal Owners:	PC Red Bluff Developers, LLC Northern Valley Catholic Social Service, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Palm Communities Northern Valley Catholic Social Service, Inc.
Developer:	D.L. Horn and Associates, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	61
No. / % of Low Income Units:	60 100.00%
Average Targeted Affordability:	45.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (60 Units - 100%)

**Information**

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Marilynn Thao

**55-Year Use / Affordability**

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

**Unit Mix**

12	1-Bedroom Units
33	2-Bedroom Units
16	3-Bedroom Units
61	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$495
2 1 Bedroom	60%	\$990
14 2 Bedrooms	30%	\$594
19 2 Bedrooms	60%	\$1,188
6 3 Bedrooms	30%	\$685
9 3 Bedrooms	60%	\$1,371
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$460,000
Construction Costs	\$27,221,553
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,368,324
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,200,000
Const. Interest, Perm. Financing	\$3,876,289
Legal Fees	\$400,000
Reserves	\$239,170
Other Costs	\$1,824,604
Developer Fee	\$5,122,115
Commercial Costs	\$0
<b>Total</b>	<b>\$42,212,055</b>

**Residential**

Construction Cost Per Square Foot:	\$371
Per Unit Cost:	\$692,001
Estimated Hard Per Unit Cost:	\$392,090
True Cash Per Unit Cost*:	\$649,015
Bond Allocation Per Unit:	\$341,935
Bond Allocation Per Restricted Rental Unit:	\$347,634

**Construction Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$20,858,013
Banner Bank: Taxable	\$10,523,284
HCD: IIG	\$3,204,790
Deferred Costs	\$5,053,285
Tax Credit Equity	\$2,572,683

**Permanent Financing**

Source	Amount
Banner Bank	\$3,719,266
HCD: IIG	\$3,204,790
HCD: NPLH	\$2,314,665
HCD: AHSC	\$13,200,000
Deferred Developer Fee	\$2,622,115
Tax Credit Equity	\$17,151,219
<b>TOTAL</b>	<b>\$42,212,055</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$39,269,549
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$51,050,414
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,042,017
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,122,115
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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$692,002. The applicant noted this was due to a sustained spike in permanent and construction loan interest rates, contributing to carrying costs. The persistent issues in the construction supply chain, such as material shortages, increased demand, and logistical challenges have resulted in higher expenses.

Project with funding and subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the CUAC for the 60 units with Project-Based Vouchers. The applicant's use of the CUAC is subject to approval by HUD.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 95.782%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Lazuli Landing, located at Mission Boulevard between D Street & E Street in Union City on a 1.65 acre site, requested and is being recommended for a reservation of \$3,760,687 in annual federal tax credits and \$36,894,000 of tax-exempt bond cap to finance the new construction of 81 units of housing, consisting of 80 restricted rental units and 1 unrestricted manager's unit. The project will have 21 one-bedroom units, 37 two-bedroom units, and 23 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in May 2027. The project will be developed by MidPen Housing Corporation and will be located in Senate District 10 and Assembly District 20.

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

<b>Project Number</b>	CA-25-470
<b>Project Name</b>	Lazuli Landing
Site Address:	Mission Boulevard between D Street & E Street Union City, CA 94587
County:	Alameda
Census Tract:	4402.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,760,687	\$0
Recommended:	\$3,760,687	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$36,894,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	MidPen Housing Corporation
Contact:	Abigail Goldware Potluri
Address:	303 Vintage Park Drive, Suite 250 Foster City, CA 94404
Phone:	(650) 515-6358
Email:	agoldware@midpen-housing.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

<b>Development Team</b>	
General Partner / Principal Owner:	MP Lazuli Landing LLC
General Partner Type:	Nonprofit
Parent Company:	Mid-Peninsula Hermanas, Inc.
Developer:	MidPen Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	MidPen Property Management Corporation

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	81
No. / % of Low Income Units:	80 100.00%
Average Targeted Affordability:	42.38%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Marilynn Thao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
20% AMI:	17	21%
30% AMI:	4	5%
40% AMI:	13	16%
50% AMI:	35	44%
60% AMI:	11	14%

**Unit Mix**

21	1-Bedroom Units
37	2-Bedroom Units
23	3-Bedroom Units
81	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
14 1 Bedroom	20%	\$584
3 2 Bedrooms	20%	\$701
1 2 Bedrooms	30%	\$1,051
3 3 Bedrooms	30%	\$1,214
2 1 Bedroom	40%	\$1,168
9 2 Bedrooms	40%	\$1,402
2 3 Bedrooms	40%	\$1,619
5 1 Bedroom	50%	\$1,460
19 2 Bedrooms	50%	\$1,752
11 3 Bedrooms	50%	\$2,024
4 2 Bedrooms	60%	\$2,102
7 3 Bedrooms	60%	\$2,429
1 2 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$11,619,547
Construction Costs	\$51,425,634
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,713,890
Soft Cost Contingency	\$552,624
Relocation	\$0
Architectural/Engineering	\$2,727,621
Const. Interest, Perm. Financing	\$6,739,882
Legal Fees	\$195,865
Reserves	\$568,468
Other Costs	\$4,945,822
Developer Fee	\$3,920,000
Commercial Costs	\$0
<b>Total</b>	<b>\$85,409,353</b>

**Residential**

Construction Cost Per Square Foot:	\$587
Per Unit Cost:	\$1,054,436
Estimated Hard Per Unit Cost:	\$563,044
True Cash Per Unit Cost*:	\$1,015,918
Bond Allocation Per Unit:	\$455,481
Bond Allocation Per Restricted Rental Unit:	\$461,175

**Construction Financing**

Source	Amount
US Bank: Tax-Exempt	\$36,894,000
US Bank: Taxable	\$9,350,202
Alameda County: Measure A1	\$4,453,899
City Base: Measure A1	\$8,787,121
City of Union City: Housing Fund	\$5,034,924
Housing Trust Silicon Valley	\$2,887,000
Ground Lease	\$9,320,000
Accrued Interest	\$563,582
Deferred Costs	\$1,460,167
Deferred Developer Fee	\$3,120,000
Tax Credit Equity	\$3,538,458

**Permanent Financing**

Source	Amount
FHLBank: AHP	\$700,000
HCD: AHSC	\$13,500,000
Alameda County: Measure A1	\$4,453,899
City Base: Measure A1	\$8,787,121
City of Union City: Housing Fund	\$5,034,924
Housing Trust Silicon Valley	\$2,887,000
Ground Lease	\$9,320,000
Accrued Interest	\$563,582
Deferred Developer Fee	\$3,120,000
Tax Credit Equity	\$37,042,827
<b>TOTAL</b>	<b>\$85,409,353</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$72,320,902
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$94,017,173
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,760,687
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,920,000
Federal Tax Credit Factor:	\$0.98500

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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$1,054,436. The applicant noted that the per unit cost is attributed to prevailing wages, high construction cost in San Francisco Bay Area, and the current high-interest rate environment. Additionally, the applicant noted the project unique site conditions that require an acoustical engineer to provide designs for wall, floor, and windows with appropriate STC ratings for noise attenuation to achieve code-compliant interior noise levels. Moreover, applicant noted fire flow code requirements to install a fire water storage tank onsite.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 110.743%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Community Hub at Inglewood First UMC, located at 411 East Kelso Street in Inglewood on a 0.62 acre site, requested and is being recommended for a reservation of \$1,522,877 in annual federal tax credits and \$22,638,299 of tax-exempt bond cap to finance the new construction & adaptive reuse of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 59 studio units, 1 one-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The rehabilitation is expected to begin in September 2025 and be completed in April 2027. The project will be developed by BMB Housing LLC and will be located in Senate District 35 and Assembly District 61.

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

<b>Project Number</b>	CA-25-471
<b>Project Name</b>	Community Hub at Inglewood First UMC
Site Address:	411 East Kelso Street Inglewood, CA 90301
County:	Los Angeles
Census Tract:	6010.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,522,877	\$0
Recommended:	\$1,522,877	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$22,638,299

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	304 E. Spruce St. LP
Contact:	Andre J. White
Address:	40 East Colorado Boulevard, Suite E Pasadena, CA 91105
Phone:	(843) 338-3811
Email:	andre@bmbcompany.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

**Development Team**

General Partners / Principal Owners:	304 E Spruce St. LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	304 E. Spruce St. LLC Central Valley Coalition for Affordable Housing
Developer:	BMB Housing LLC
Investor/Consultant:	U.S. Bancorp Impact Finance
Management Agent:	Barker Management, Inc.

**Project Information**

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	4	
Total # of Units:	60	
No. / % of Low Income Units:	59	100.00%
Average Targeted Affordability:	43.22%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units) / HOME	

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Michael Reichert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	30	51%
50% AMI:	9	15%
60% AMI:	20	34%

**Unit Mix**

59	SRO/Studio Units
1	1-Bedroom Units
60	Total Units

<u>Unit Type &amp; Number</u>	<u>2024 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
22 SRO/Studio	30%	\$728
3 SRO/Studio	50%	\$1,213
3 SRO/Studio	60%	\$1,456
8 SRO/Studio	30%	\$728
6 SRO/Studio	50%	\$1,213
17 SRO/Studio	60%	\$1,456
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,871,937
Construction Costs	\$22,286,366
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,123,974
Soft Cost Contingency	\$114,904
Relocation	\$0
Architectural/Engineering	\$1,622,126
Const. Interest, Perm. Financing	\$3,146,715
Legal Fees	\$945,000
Reserves	\$237,166
Other Costs	\$1,498,762
Developer Fee	\$6,253,195
Commercial Costs	\$0
<b>Total</b>	<b>\$44,100,145</b>

**Residential**

Construction Cost Per Square Foot:	\$782
Per Unit Cost:	\$735,002
Estimated Hard Per Unit Cost:	\$312,738
True Cash Per Unit Cost*:	\$700,002
Bond Allocation Per Unit:	\$377,305
Bond Allocation Per Restricted Rental Unit:	\$383,700

**Construction Financing**

Source	Amount
U.S. Bank: Tax-Exempt	\$22,638,299
Century Housing: Taxable	\$1,995,495
City of Inglewood: HOME	\$4,000,000
City of Inglewood: PHLA	\$2,000,000
City of Inglewood	\$5,000,000
City of Inglewood <sup>1</sup>	\$2,500,000
IFMC <sup>2</sup>	\$350,000
Deferred Developer Fee	\$2,100,000
General Partner Equity	\$1,153,195
Tax Credit Equity	\$2,363,156

**Permanent Financing**

Source	Amount
Century Housing	\$12,453,794
City of Inglewood: HOME	\$4,000,000
City of Inglewood: PHLA	\$2,000,000
City of Inglewood	\$5,000,000
City of Inglewood <sup>1</sup>	\$2,500,000
IFMC <sup>2</sup>	\$350,000
Deferred Developer Fee	\$2,100,000
General Partner Equity	\$1,153,195
Tax Credit Equity	\$14,543,156
<b>TOTAL</b>	<b>\$44,100,145</b>

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

<sup>1</sup>City of Inglewood: Housing Bonds

<sup>2</sup>Inglewood First Methodist Church

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$35,518,558
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$2,556,338
Applicable Fraction:	100.00%
Qualified Basis:	\$35,518,558
Qualified Basis (Acquisition):	\$2,556,338
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,420,623
Maximum Annual Federal Credit, Acquisition:	\$102,254
Total Maximum Annual Federal Credit:	\$1,522,877
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,253,195
Federal Tax Credit Factor:	\$0.95498

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.

**CTCAC Significant Information / Additional Conditions:**

Projects with funding and subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant's use of the CUAC for CA-25-471 is subject to approval by HUD.

The applicant is proposing to include senior housing in combination with non-senior housing and has provided a third party legal opinion stating that the project complies with Fair Housing Laws per CTCAC regulation 10322(h)(34).

This project has received a waiver allowing the project to waive the 10% vacancy requirement for its SRO units, underwriting at 5% vacancy.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 83.504%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Richland Village, located at 470 Bernard Drive in Yuba City on a 4.71 acre site, requested and is being recommended for a reservation of \$2,054,800 in annual federal tax credits and \$27,919,000 of tax-exempt bond cap to finance the new construction of 133 units of housing, consisting of 132 restricted rental units and 1 unrestricted manager's unit. The project will have 66 one-bedroom units, 30 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in September 2027. The project will be developed by SCAH/Sage Housing Group LLC and will be located in Senate District 1 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. 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-25-472

**Project Name** Richland Village  
Site Address: 470 Bernard Drive  
Yuba City, CA 95991  
County: Sutter  
Census Tract: 503.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,054,800	\$0
Recommended:	\$2,054,800	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$27,919,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Richland Village LP  
Contact: Gustavo Becerra  
Address: 1445 Butte House Road  
Yuba City, CA 95993  
Phone: 530-671-0220  
Email: g.becerra@regionalha.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	Richland Village-SCAH, LLC SHG Richland LLC
General Partner Type:	Joint Venture
Parent Companies:	Sutter Community Affordable Housing Sage Housing Group LLC
Developer:	SCAH/Sage Housing Group LLC
Investor/Consultant:	Enterprise Housing Credit Investments
Management Agent:	John Stewart Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	133
No. / % of Low Income Units:	132                      100.00%
Average Targeted Affordability:	47.88%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Gloria Witherow

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	32	24%
50% AMI:	64	48%
60% AMI:	36	27%

**Unit Mix**

66	1-Bedroom Units
30	2-Bedroom Units
37	3-Bedroom Units
133	Total Units

<b>Unit Type &amp; Number</b>		<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6	1 Bedroom	30%	\$495
10	1 Bedroom	30%	\$495
32	1 Bedroom	50%	\$825
18	1 Bedroom	60%	\$990
3	2 Bedrooms	30%	\$594
5	2 Bedrooms	30%	\$594
16	2 Bedrooms	50%	\$990
6	2 Bedrooms	60%	\$1,188
3	3 Bedrooms	30%	\$685
5	3 Bedrooms	30%	\$685
16	3 Bedrooms	50%	\$1,143
12	3 Bedrooms	60%	\$1,371
1	3 Bedrooms	Manager's Unit	\$0

#### **Project Cost Summary at Application**

Land and Acquisition	\$2,320,000
Construction Costs	\$34,961,759
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,748,088
Soft Cost Contingency	\$320,224
Relocation	\$300,622
Architectural/Engineering	\$785,000
Const. Interest, Perm. Financing	\$4,827,905
Legal Fees	\$210,000
Reserves	\$815,860
Other Costs	\$4,744,242
Developer Fee	\$6,700,000
Commercial Costs	\$0
<b>Total</b>	<b>\$57,733,700</b>

**Residential**

Construction Cost Per Square Foot:	\$362
Per Unit Cost:	\$434,088
Estimated Hard Per Unit Cost:	\$232,678
True Cash Per Unit Cost*:	\$387,215
Bond Allocation Per Unit:	\$209,917
Bond Allocation Per Restricted Rental Unit:	\$211,508

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$27,919,000	Citibank: Tax-Exempt	\$4,400,000
Citibank: Taxable	\$4,400,000	Seller Carryback	\$2,320,000
Seller Carryback	\$2,320,000	County of Sutter	\$344,354
County of Sutter	\$344,354	HCD: AHSC AHD <sup>1</sup>	\$17,425,000
HCD: AHSC HRI <sup>2</sup>	\$3,000,000	HCD: AHSC HRI <sup>2</sup>	\$3,000,000
HCD: IIG	\$7,500,000	HCD: IIG	\$7,500,000
Regional Housing Authority	\$1,200,000	Regional Housing Authority	\$1,200,000
Regional Housing Authority	\$1,000,000	Regional Housing Authority	\$1,000,000
YCUSD <sup>3</sup>	\$181,579	YCUSD <sup>3</sup>	\$181,579
Deferred Developer Fee	\$7,401,466	Deferred Developer Fee	\$3,914,092
Tax Credit Equity	\$2,467,301	Tax Credit Equity	\$16,448,675
		<b>TOTAL</b>	<b>\$57,733,700</b>

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

<sup>1</sup>Affordable Housing Development

<sup>2</sup>Housing-Related Infrastructure

<sup>3</sup>Yuba City Unified School District

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$51,370,005
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$51,370,005
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,054,800
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,700,000
Federal Tax Credit Factor:	\$0.80050

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 134.460%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Linden Apartments, located at 946 Linden Avenue in Long Beach on a 1.13 acre site, requested and is being recommended for a reservation of \$3,509,257 in annual federal tax credits and \$37,530,003 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 38 one-bedroom units, 31 two-bedroom units, and 31 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by AMCAL Multi-Housing, Inc. and will be located in Senate District 33 and Assembly District 69.

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

<b>Project Number</b>	CA-25-473
<b>Project Name</b>	Linden Apartments
Site Address:	946 Linden Avenue Long Beach, CA 90813
County:	Los Angeles
Census Tract:	5763.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,509,257	\$0
Recommended:	\$3,509,257	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$37,530,003

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	AMCAL Linden Fund LP
Contact:	Arjun Nagarkatti
Address:	30141 Agoura Road, Suite 100 Agoura, CA 91301
Phone:	(818) 706-0694
Email:	apratt@amcalhousing.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	KeyBank Community Development Lending

**Development Team**

General Partners / Principal Owners:	Brandon Affordable Housing, LLC AMCAL Multi-Housing, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Las Palmas Foundation AMCAL Multi-Housing, Inc.
Developer:	AMCAL Multi-Housing, Inc.
Investor/Consultant:	KeyBank
Management Agent:	FPI Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	100
No. / % of Low Income Units:	99 100.00%
Average Targeted Affordability:	47.98%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	31	31%
50% AMI:	26	26%
60% AMI:	42	42%

**Unit Mix**

38	1-Bedroom Units
31	2-Bedroom Units
31	3-Bedroom Units
100	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
18 1 Bedroom	30%	\$780
5 1 Bedroom	50%	\$1,300
15 1 Bedroom	60%	\$1,560
6 2 Bedrooms	30%	\$936
10 2 Bedrooms	50%	\$1,560
14 2 Bedrooms	60%	\$1,872
7 3 Bedrooms	30%	\$1,081
11 3 Bedrooms	50%	\$1,803
13 3 Bedrooms	60%	\$2,163
1 2 Bedrooms	Manager's Unit	\$0



**Project Cost Summary at Application**

Land and Acquisition	\$5,085,000
Construction Costs	\$43,396,440
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,153,898
Soft Cost Contingency	\$571,073
Relocation	\$0
Architectural/Engineering	\$2,436,850
Const. Interest, Perm. Financing	\$6,509,888
Legal Fees	\$500,000
Reserves	\$398,912
Other Costs	\$5,958,654
Developer Fee	\$8,802,485
Commercial Costs	\$0
<b>Total</b>	<b>\$75,813,200</b>

**Residential**

Construction Cost Per Square Foot:	\$498
Per Unit Cost:	\$758,132
Estimated Hard Per Unit Cost:	\$341,712
True Cash Per Unit Cost*:	\$699,519
Bond Allocation Per Unit:	\$375,300
Bond Allocation Per Restricted Rental Unit:	\$379,091

**Construction Financing**

Source	Amount
KeyBank: Tax-Exempt	\$37,530,003
KeyBank: Taxable	\$20,995,944
Deferred Costs	\$12,444,964
Tax Credit Equity	\$4,842,290

**Permanent Financing**

Source	Amount
KeyBank: Taxable	\$12,670,000
HCD: AHSC	\$20,000,000
City of Long Beach	\$5,000,000
Deferred Developer Fee	\$5,861,264
Tax Credit Equity	\$32,281,936
<b>TOTAL</b>	<b>\$75,813,200</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$67,485,719
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,731,435
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,509,257
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,802,485
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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$699,519. The applicant noted that the per unit cost is attributed to inflation, prevailing wage costs, high cost of multiple key materials, and construction cost.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 124.031%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 6033 De Soto, located at 6033 De Soto Avenue in Los Angeles on a 1.47 acre site, requested and is being recommended for a reservation of \$4,330,520 in annual federal tax credits and \$41,800,000 of tax-exempt bond cap to finance the new construction of 207 units of housing, consisting of 205 restricted rental units and 2 unrestricted manager's units. The project will have 142 two-bedroom units, and 65 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Meta Development, LLC and will be located in Senate District 27 and Assembly District 46.

**Project Number** CA-25-474

**Project Name** 6033 De Soto  
Site Address: 6033 De Soto Avenue  
Los Angeles, CA 91367  
County: Los Angeles  
Census Tract: 1349.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,330,520	\$0
Recommended:	\$4,330,520	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$41,800,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 6033 De Soto, LP  
Contact: Loren Messeri  
Address: 11150 West Olympic Boulevard Suite 620  
Los Angeles, CA 90064  
Phone: (310) 575-3543  
Email: lmesseri@metahousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: 6033 De Soto, LLC  
WCH Affordable VI, LLC  
General Partner Type: Joint Venture  
Parent Companies: Meta Development, LLC  
Western Community Housing, Inc.  
Developer: Meta Development, LLC  
Investor/Consultant: Boston Financial  
Management Agent: Solari Enterprises, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	207
No. / % of Low Income Units:	205 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
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:	21	10%
50% AMI:	21	10%
60% AMI:	79	39%
70% AMI*:	84	41%

\*CTCAC restricted only

**Unit Mix**

142	2-Bedroom Units
65	3-Bedroom Units
207	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
21 2 Bedrooms	30%	\$936
14 2 Bedrooms	50%	\$1,560
79 2 Bedrooms	60%	\$1,872
26 2 Bedrooms	70%	\$2,184
7 3 Bedrooms	50%	\$1,803
58 3 Bedrooms	70%	\$2,524
2 2 Bedrooms	Manager's Unit	\$3,120

**Project Cost Summary at Application**

Land and Acquisition	\$172,438
Construction Costs	\$59,079,965
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,953,998
Soft Cost Contingency	\$590,269
Relocation	\$0
Architectural/Engineering	\$2,224,300
Const. Interest, Perm. Financing	\$9,819,209
Legal Fees	\$410,000
Reserves	\$1,127,018
Other Costs	\$2,854,966
Developer Fee	\$10,862,507
Commercial Costs	\$0
<b>Total</b>	<b>\$90,094,670</b>

**Residential**

Construction Cost Per Square Foot:	\$294
Per Unit Cost:	\$435,240
Estimated Hard Per Unit Cost:	\$257,362
True Cash Per Unit Cost*:	\$393,925
Bond Allocation Per Unit:	\$201,932
Bond Allocation Per Restricted Rental Unit:	\$345,455

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$41,800,000
Citibank: Recycled Tax-Exempt	\$9,000,000
Citibank: Taxable	\$9,000,000
Safehold, Inc.	\$14,001,000
Deferred Operating Reserve	\$1,127,018
Deferred Developer Fee	\$9,450,365
Tax Credit Equity	\$5,716,286

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$29,433,000
Safehold, Inc.	\$14,001,000
Deferred Developer Fee	\$8,552,094
Tax Credit Equity	\$38,108,576
<b>TOTAL</b>	<b>\$90,094,670</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$83,279,225
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$108,262,993
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,330,520
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,862,507
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.

**CTCAC Significant Information / Additional Conditions**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,856 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 178.223%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Riverhouse Hotel, located at 700 Alhambra Avenue in Martinez on a 0.46 acre site, requested and is being recommended for a reservation of \$2,656,749 in annual federal tax credits and \$29,238,977 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 80 studio units, 4 one-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2025 and be completed in May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 3 and Assembly District 15.

Riverhouse Hotel is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Riverhouse Hotel (CA-92-195). 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 California Housing Rehabilitation Program (CHRP) and Portfolio Reinvestment Program (PRP) of HCD.

<b>Project Number</b>	CA-25-476
<b>Project Name</b>	Riverhouse Hotel
Site Address:	700 Alhambra Avenue Martinez, CA 94553
County:	Contra Costa
Census Tract:	3160.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,656,749	\$0
Recommended:	\$2,656,749	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$29,238,977

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Eden Housing, Inc.
Contact:	Andrea Osgood
Address:	22645 Grand Street Hayward, CA 94541
Phone:	(510) 247-8103
Email:	aosgood@edenhousing.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	Contra Costa County Housing and Community Improvement Division
Bond Counsel:	Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.

**Development Team**

General Partner / Principal Owner:	Riverhouse Hotel LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	Eden Housing Management Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	84
No. / % of Low Income Units:	83 100.00%
Average Targeted Affordability:	39.64%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG) / HOME / HUD Section 8 Project-based Vouchers (18 Units - 22%)

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	43	52%
50% AMI:	40	48%

**Unit Mix**

80	SRO/Studio Units
4	1-Bedroom Units
84	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
17 SRO/Studio	30%	\$596
26 SRO/Studio	30%	\$596
1 1 Bedroom	50%	\$583
18 SRO/Studio	50%	\$791
19 SRO/Studio	50%	\$580
2 1 Bedroom	50%	\$583
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$16,900,000
Construction Costs	\$0
Rehabilitation Costs	\$22,272,481
Construction Hard Cost Contingency	\$3,340,872
Soft Cost Contingency	\$1,060,159
Relocation	\$2,850,000
Architectural/Engineering	\$2,315,000
Const. Interest, Perm. Financing	\$6,242,686
Legal Fees	\$130,000
Reserves	\$3,105,050
Other Costs	\$1,262,567
Developer Fee	\$2,200,000
Commercial Costs	\$0
<b>Total</b>	<b>\$61,678,815</b>

**Residential**

Construction Cost Per Square Foot:	\$654
Per Unit Cost:	\$734,272
Estimated Hard Per Unit Cost:	\$227,651
True Cash Per Unit Cost*:	\$607,203
Bond Allocation Per Unit:	\$348,083
Bond Allocation Per Restricted Rental Unit:	\$352,277

**Construction Financing**

Source	Amount
Chase: Tax-Exempt	\$29,238,977
Chase: Taxable	\$5,988,161
Seller Carryback	\$10,673,747
HCD: CHRP-R	\$5,600,255
Contra Costa County: CDBG	\$625,998
Contra Costa County: HOME	\$1,000,000
Accrued Interest	\$1,707,242
Deferred Costs	\$4,708,849
Acquired Reserves	\$42,350
Tax Credit Equity	\$2,093,236

**Permanent Financing**

Source	Amount
Seller Carryback	\$10,673,747
HCD: CHRP-R	\$5,600,255
HCD: PRP	\$18,611,857
Contra Costa County: CDBG	\$625,998
Contra Costa County: HOME	\$1,000,000
Contra Costa County: Measure X	\$1,000,000
Accrued Interest	\$1,707,242
Acquired Reserves	\$42,350
Tax Credit Equity	\$22,417,366
<b>TOTAL</b>	<b>\$61,678,815</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$37,972,835
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$17,054,047
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$49,364,686
Qualified Basis (Acquisition):	\$17,054,047
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,974,587
Maximum Annual Federal Credit, Acquisition:	\$682,162
Total Maximum Annual Federal Credit:	\$2,656,749
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Federal Tax Credit Factor:	\$0.84379

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.

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

**CDLAC Analyst Comments:** 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-92-195). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-92-195) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 144.454%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The Magnolias, located at 17965 Monterey Road in Morgan Hill on a 1.53 acre site, requested and is being recommended for a reservation of \$3,124,138 in annual federal tax credits and \$32,378,000 of tax-exempt bond cap to finance the new construction of 66 units of housing, consisting of 65 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 16 one-bedroom units, 17 two-bedroom units, and 18 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by Eden Housing, Inc. and will be located in Senate District 17 and Assembly District 28.

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

<b>Project Number</b>	CA-25-477
<b>Project Name</b>	The Magnolias
Site Address:	17965 Monterey Road Morgan Hill, CA 95037
County:	Santa Clara
Census Tract:	5123.14

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,124,138	\$0
Recommended:	\$3,124,138	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$32,378,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	The Magnolias LP
Contact:	Andrea Osgood
Address:	22645 Grand Street Hayward, CA 94541
Phone:	(510) 247-8103
Email:	aosgood@edenhousing.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	Eden Magnolias, LLC The Magnolias LLC
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc. First Community Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	Eden Housing Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	66
No. / % of Low Income Units:	65                      100.00%
Average Targeted Affordability:	40.15%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD-VASH Section 8 Project-based Vouchers (7 Units - 11%) / HUD Section 8 Project-based Vouchers (16 Units - 25%)

**Information**

Housing Type:	Special Needs Large Family
% of Special Need Units:	33 units                      51%
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	33
CDLAC Project Analyst:	Anthony Wey
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:	32	49%
50% AMI:	33	51%

**Unit Mix**

15	SRO/Studio Units
16	1-Bedroom Units
17	2-Bedroom Units
18	3-Bedroom Units
66	Total Units



Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$968
1 SRO/Studio	30%	\$968
4 SRO/Studio	50%	\$1,613
1 1 Bedroom	30%	\$1,037
7 1 Bedroom	50%	\$1,728
8 1 Bedroom	50%	\$1,728
8 2 Bedrooms	30%	\$1,244
4 2 Bedrooms	30%	\$1,244
5 2 Bedrooms	50%	\$2,073
8 3 Bedrooms	30%	\$1,437
9 3 Bedrooms	50%	\$2,396
1 3 Bedrooms	Manager's Unit	\$0

#### Project Cost Summary at Application

Land and Acquisition	\$2,239,256
Construction Costs	\$38,523,448
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,998,291
Soft Cost Contingency	\$616,000
Relocation	\$0
Architectural/Engineering	\$3,932,159
Const. Interest, Perm. Financing	\$7,014,066
Legal Fees	\$135,000
Reserves	\$537,893
Other Costs	\$4,552,146
Developer Fee	\$5,900,000
Commercial Costs	\$0
<b>Total</b>	<b>\$65,448,259</b>

#### Residential

Construction Cost Per Square Foot:	\$513
Per Unit Cost:	\$991,640
Estimated Hard Per Unit Cost:	\$522,461
True Cash Per Unit Cost*:	\$944,671
Bond Allocation Per Unit:	\$490,576
Bond Allocation Per Restricted Rental Unit:	\$498,123

#### Construction Financing

Source	Amount
Citibank: Tax Exempt	\$32,378,000
Citibank: Taxable	\$2,424,328
Santa Clara County (SCC)	\$22,250,000
SCC: Accrued Interest	\$981,591
City of Morgan Hill (CMH)	\$600,000
CMH: Accrued Interest	\$26,470
Deferred Costs	\$1,014,950
Deferred Developer Fee	\$3,100,000
Tax Credit Equity	\$2,672,920

#### Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$9,952,000
Santa Clara County (SCC)	\$22,250,000
SCC: Accrued Interest	\$981,591
City of Morgan Hill (CMH)	\$600,000
CMH: Accrued Interest	\$26,470
Deferred Developer Fee	\$3,100,000
Tax Credit Equity	\$28,538,198
<b>TOTAL</b>	<b>\$65,448,259</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$60,079,581
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,103,455
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,124,138
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,900,000
Federal Tax Credit Factor:	\$0.91347

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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$944,671. The applicant noted that the per unit cost is attributed to prevailing wages, costs inherent with Type I construction, development impact fees, demolition costs, and significant increases in insurance costs.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 120.678%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Placer Creek Affordable Apartments, located at Baseline Road and Westbrook Boulevard in Unincorporated Placer County on a 10.77 acre site, requested and is being recommended for a reservation of \$3,073,371 in annual federal tax credits and \$32,320,000 of tax-exempt bond cap to finance the new construction of 168 units of housing, consisting of 166 restricted rental units and 2 unrestricted manager's units. The project will have 84 one-bedroom units, 42 two-bedroom units, and 42 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in August 2025 and be completed in September 2026. The project will be developed by St. Anton Communities, LLC and will be located in Senate District 6 and Assembly District 3.

**Project Number** CA-25-481

**Project Name** Placer Creek Affordable Apartments

Site Address: Baseline Road and Westbrook Boulevard  
Unincorporated Placer County, CA 95747

County: Placer

Census Tract: 0225.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,073,371	\$0
Recommended:	\$3,073,371	\$0

**Tax-Exempt Bond Allocation**

Recommended: \$32,320,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: Placer Creek Affordable, LP

Contact: Ardie Zahedani

Address: 2115 J Street, Suite 201  
Sacramento, CA 95816

Phone: (916) 638-5200

Email: az@antoncap.com

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: CalPFA

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Banner Bank

Public Sale: Unenhanced/Unrated

**Development Team**

General Partners / Principal Owners: St. Anton Placer Creek Affordable, LLC  
PachH Anton South Holdings, LLC

General Partner Type: Joint Venture

Parent Companies: Blue Bronco, LLC  
Pacific Housing, Inc.

Developer: St. Anton Communities, LLC

Investor/Consultant: WNC

Management Agent: St. Anton Multifamily, Inc

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	7
Total # of Units:	168
No. / % of Low Income Units:	166 100.00%
Average Targeted Affordability:	59.76%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

**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:	68	41%
70% AMI*:	64	39%

\*CTCAC restricted only

**Unit Mix**

84	1-Bedroom Units
42	2-Bedroom Units
42	3-Bedroom Units
168	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$663
5 1 Bedroom	50%	\$1,105
17 1 Bedroom	60%	\$1,326
15 1 Bedroom	70%	\$1,547
4 1 Bedroom	30%	\$663
4 1 Bedroom	50%	\$1,105
17 1 Bedroom	60%	\$1,326
15 1 Bedroom	70%	\$1,547
4 2 Bedrooms	30%	\$795
4 2 Bedrooms	50%	\$1,326
17 2 Bedrooms	60%	\$1,591
17 2 Bedrooms	70%	\$1,856
4 3 Bedrooms	30%	\$919
4 3 Bedrooms	50%	\$1,532
17 3 Bedrooms	60%	\$1,839
17 3 Bedrooms	70%	\$2,145
2 1 Bedroom	Manager's Unit	\$1,452

**Project Cost Summary at Application**

Land and Acquisition	\$4,750,000
Construction Costs	\$30,129,084
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,199,614
Soft Cost Contingency	\$360,947
Relocation	\$0
Architectural/Engineering	\$294,000
Const. Interest, Perm. Financing	\$6,336,462
Legal Fees	\$171,800
Reserves	\$628,364
Other Costs	\$12,095,513
Developer Fee	\$7,709,124
Commercial Costs	\$0
<b>Total</b>	<b>\$63,674,908</b>

**Residential**

Construction Cost Per Square Foot:	\$207
Per Unit Cost:	\$379,017
Estimated Hard Per Unit Cost:	\$165,291
True Cash Per Unit Cost*:	\$343,376
Bond Allocation Per Unit:	\$192,381
Bond Allocation Per Restricted Rental Unit:	\$316,863

**Construction Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$32,320,000
Banner Bank: Taxable	\$17,550,000
General Partner Loan	\$3,400,000
Tax Credit Equity	\$3,240,000

**Permanent Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$25,320,000
General Partner Loan	\$3,400,000
Accrued Interest	\$229,500
Net Operating Income	\$155,361
Deferred Developer Fee	\$5,987,699
Tax Credit Equity	\$28,582,348
<b>TOTAL</b>	<b>\$63,674,908</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$59,103,284
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$76,834,269
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,073,371
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,709,124
Federal Tax Credit Factor:	\$0.93000

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.

**CTCAC Significant Information / Additional Conditions**

Tenants will have the option to lease washers and dryers from project management. As such, the applicant excluded \$94,080 from eligible basis for the cost of the estimated number of washers and dryers to be leased, as well as the washers and dryers in the common laundry room.

This project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$4,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,080 on the agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 112.662%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

El Cerrito Plaza - Parcel A South, located at 515 Richmond Street in El Cerrito on a 0.48 acre site, requested and is being recommended for a reservation of \$2,591,649 in annual federal tax credits and \$35,700,000 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in January 2027. The project will be developed by Related Irvine Development Company, LLC and will be located in Senate District 7 and Assembly District 14.

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

<b>Project Number</b>	CA-25-483
<b>Project Name</b>	El Cerrito Plaza - Parcel A South
Site Address:	515 Richmond Street El Cerrito, CA 94530
County:	Contra Costa
Census Tract:	3891.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,591,649	\$0
Recommended:	\$2,591,649	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$35,700,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	ECP Parcel A South Housing Partners, L.P.
Contact:	Ann Silverberg
Address:	44 Montgomery Street, Suite 1310 San Francisco, CA 94104
Phone:	(510) 610-9777
Email:	asilverberg@related.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	Contra Costa County
Bond Counsel:	Bocarsly Emden
Private Placement Purchaser:	Banner Bank

**Development Team**

General Partners / Principal Owners:	Related/ECP Parcel A South Development Co., LLC El Cerrito Plaza MGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	The Related Companies of California, LLC Affordable Housing Access, Inc.
Developer:	Related Irvine Development Company, LLC
Investor/Consultant:	Raymond James Affordable Housing Investments, Inc.
Management Agent:	Related Affordable Management, LLC

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69                      100.00%
Average Targeted Affordability:	48.70%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	19	28%
50% AMI:	21	30%
60% AMI:	29	42%

**Unit Mix**

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
9 1 Bedroom	30%	\$876
7 1 Bedroom	50%	\$1,460
14 1 Bedroom	60%	\$1,752
5 2 Bedrooms	30%	\$1,051
5 2 Bedrooms	50%	\$1,752
9 2 Bedrooms	60%	\$2,102
5 3 Bedrooms	30%	\$1,214
9 3 Bedrooms	50%	\$2,024
6 3 Bedrooms	60%	\$2,429
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$105,000
Construction Costs	\$47,083,668
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,343,133
Soft Cost Contingency	\$467,472
Relocation	\$0
Architectural/Engineering	\$3,432,585
Const. Interest, Perm. Financing	\$5,396,173
Legal Fees	\$320,000
Reserves	\$540,359
Other Costs	\$5,845,220
Developer Fee	\$4,078,800
Commercial Costs	\$0
<b>Total</b>	<b>\$69,612,410</b>

**Residential**

Construction Cost Per Square Foot:	\$729
Per Unit Cost:	\$994,463
Estimated Hard Per Unit Cost:	\$619,952
True Cash Per Unit Cost*:	\$989,106
Bond Allocation Per Unit:	\$510,000
Bond Allocation Per Restricted Rental Unit:	\$517,391

**Construction Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$35,700,000
Banner Bank: Taxable	\$9,289,713
HCD: AHSC Grant	\$3,450,000
HCD: IIG	\$6,300,000
Contra Costa County	\$5,376,423
City of El Cerrito	\$970,000
MTC BAHFA <sup>1</sup>	\$2,400,000
Deferred Costs	\$1,001,837
Deferred Developer Fee	\$2,597,220
General Partner Equity	\$100
Tax Credit Equity	\$2,527,117

**Permanent Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$3,977,000
HCD: AHSC	\$21,148,570
HCD: AHSC Grant	\$3,450,000
HCD: IIG	\$6,300,000
Contra Costa County	\$5,376,423
City of El Cerrito	\$970,000
MTC BAHFA <sup>1</sup>	\$2,400,000
Deferred Costs	\$344,148
Deferred Developer Fee	\$375,000
General Partner Equity	\$100
Tax Credit Equity	\$25,271,169
<b>TOTAL</b>	<b>\$69,612,410</b>

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

<sup>1</sup>Metropolitan Transportation Commission Bay Area Housing Finance Authority

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$64,956,579
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$64,956,579
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,591,649
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,078,800
Federal Tax Credit Factor:	\$0.97510

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.

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

Staff noted a per unit development cost of \$989,106. The applicant noted that the per unit cost is attributed to high cost of building in the area, higher interest rates, prevailing wages, and construction costs.

**CDLAC Analyst Comments:** None.

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

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 94.790%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

The project, 1523 Harrison Street, located at 1523 Harrison Street in Oakland on a 0.48 acre site, requested and is being recommended for a reservation of \$3,435,244 in annual federal tax credits and \$39,582,000 of tax-exempt bond cap to finance the new construction of 279 units of housing, consisting of 275 restricted rental units and 4 unrestricted manager's units. The project will have 105 studio units, 161 one-bedroom units, and 13 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2026. The project will be developed by oWOW LLC and will be located in Senate District 9 and Assembly District 18.

**Project Number** CA-25-488

**Project Name** 1523 Harrison Street  
Site Address: 1523 Harrison Street  
Oakland, CA 94612  
County: Alameda  
Census Tract: 4029.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,435,244	\$0
Recommended:	\$3,435,244	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$39,582,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 15th and Harrison LLC  
Contact: Jeremy Harris  
Address: 411 2nd Street  
Oakland, CA 94607  
Phone: (858) 449-5270  
Email: jeremy@owow.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: KeyBank Real Estate Capital

**Development Team**  
General Partners / Principal Owners: 15th and Harrison LLC  
Community Revitalization and Development Corporation  
General Partner Type: Joint Venture  
Parent Companies: 15th and Harrison LLC  
Community Revitalization and Development Corporation  
Developer: oWOW LLC  
Investor/Consultant: Key CDC  
Management Agent: FPI Management

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	279
No. / % of Low Income Units:	275 100.00%
Average Targeted Affordability:	52.84%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Stefanie McDaniels
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:	99	36%
50% AMI:	34	12%
60% AMI:	8	3%
70% AMI*:	134	49%

\*CTCAC restricted only

**Unit Mix**

105	SRO/Studio Units
161	1-Bedroom Units
13	2-Bedroom Units
279	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
103 SRO/Studio	70%	\$1,907
89 1 Bedroom	30%	\$876
32 1 Bedroom	50%	\$1,460
8 1 Bedroom	60%	\$1,752
30 1 Bedroom	70%	\$2,044
10 2 Bedrooms	30%	\$1,051
2 2 Bedrooms	50%	\$1,752
1 2 Bedrooms	70%	\$2,453
1 1 Bedroom	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$1,441
1 SRO/Studio	Manager's Unit	\$1,307
1 SRO/Studio	Manager's Unit	\$1,307

**Project Cost Summary at Application**

Land and Acquisition	\$13,502,504
Construction Costs	\$41,083,438
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,346,478
Soft Cost Contingency	\$0
Relocation	\$0
Architectural/Engineering	\$4,000,000
Const. Interest, Perm. Financing	\$4,514,459
Legal Fees	\$290,000
Reserves	\$4,261,171
Other Costs	\$5,241,090
Developer Fee	\$8,134,173
Commercial Costs	\$1,722,216
<b>Total</b>	<b>\$86,095,529</b>

**Residential**

Construction Cost Per Square Foot:	\$293
Per Unit Cost:	\$302,413
Estimated Hard Per Unit Cost:	\$134,339
True Cash Per Unit Cost*:	\$276,473
Bond Allocation Per Unit:	\$141,871
Bond Allocation Per Restricted Rental Unit:	\$280,723

**Construction Financing**

Source	Amount
KeyBank: Tax-Exempt	\$39,582,000
KeyBank: Taxable	\$10,579,442
KeyBank: Recycled Tax-Exempt	\$7,028,087
Deferred Costs	\$1,903,000
Deferred Developer Fee	\$7,385,000
General Partner Equity	\$2,510,000
Tax Credit Equity	\$17,108,000

**Permanent Financing**

Source	Amount
KeyBank	\$47,188,000
Net Operating Income	\$1,500,000
Deferred Developer Fee	\$7,385,000
General Partner Equity	\$1,510,000
Tax Credit Equity	\$28,512,529
<b>TOTAL</b>	<b>\$86,095,529</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$66,063,113
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,882,047
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,435,244
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,134,173
Federal Tax Credit Factor:	\$0.83000

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



**CTCAC 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 \$6,069 on agreement of the permanent lender and equity investor.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 189.046%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Project Staff Report**  
**Qualified Private Activity Tax-Exempt Bond Project**  
**April 8, 2025**

Fairways at San Antonio Court, located at 305 San Antonio Court in San Jose on a 2.19 acre site, requested and is being recommended for a reservation of \$1,289,941 in annual federal tax credits and \$16,200,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 86 units of housing, consisting of 84 restricted rental units and 2 unrestricted manager's units. The project has 13 studio units, 28 one-bedroom units, 15 two-bedroom units, and 30 three-bedroom units, serving tenants with rents affordable to households earning 25%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2026. The project will be developed by Affirmed Housing Group, Inc and is located in Senate District 15 and Assembly District 25.

Fairways at San Antonio Court is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Fairways at San Antonio Court (CA-2007-043). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-25-489

**Project Name** Fairways at San Antonio Court  
Site Address: 305 San Antonio Court  
San Jose, CA 95116  
County: Santa Clara  
Census Tract: 5036.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,289,941	\$0
Recommended:	\$1,289,941	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$16,200,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Fairways Apartments, L.P.  
Contact: James P. Silverwood  
Address: 13520 Evening Creek Drive North #160  
San Diego, CA 92128  
Phone: (858) 679-2828  
Email: james@affirmedhousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Banner Bank

**Development Team**

General Partners / Principal Owners:	AHG Fairways, LLC CFAH Housing, LLC
Parent Companies:	Affirmed Housing Group Compass for Affordable Housing
Developer:	Affirmed Housing Group, Inc
Investor/Consultant:	BFIM
Management Agent:	Solari Enterprises

**Project Information**

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	86	
No. / % of Low Income Units:	84	100.00%
Average Targeted Affordability:	42.32%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
25% AMI:	3	4%
30% AMI:	23	27%
45% AMI:	22	26%
50% AMI:	36	43%

**Unit Mix**

13	SRO/Studio Units
28	1-Bedroom Units
15	2-Bedroom Units
30	3-Bedroom Units
86	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	25%	\$726
5 SRO/Studio	30%	\$882
7 SRO/Studio	45%	\$1,351
1 1 Bedroom	25%	\$774
5 1 Bedroom	30%	\$941
15 1 Bedroom	45%	\$1,443
6 1 Bedroom	50%	\$1,611
1 2 Bedrooms	30%	\$917
6 2 Bedrooms	30%	\$1,118
8 2 Bedrooms	50%	\$1,921
1 3 Bedrooms	25%	\$1,024
6 3 Bedrooms	30%	\$1,250
22 3 Bedrooms	50%	\$2,157
1 1 Bedroom	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

#### **Project Cost Summary at Application**

Land and Acquisition	\$18,450,000
Construction Costs	\$0
Rehabilitation Costs	\$6,625,000
Construction Hard Cost Contingency	\$1,186,000
Soft Cost Contingency	\$449,580
Relocation	\$344,000
Architectural/Engineering	\$775,000
Const. Interest, Perm. Financing	\$1,966,511
Legal Fees	\$250,000
Reserves	\$334,782
Other Costs	\$754,996
Developer Fee	\$2,381,017
Commercial Costs	\$0
<b>Total</b>	<b>\$33,516,886</b>

#### **Residential**

Construction Cost Per Square Foot:	\$171
Per Unit Cost:	\$389,731
Estimated Hard Per Unit Cost:	\$58,140
True Cash Per Unit Cost*:	\$389,731
Bond Allocation Per Unit:	\$188,372
Bond Allocation Per Restricted Rental Unit:	\$192,857

#### **Construction Financing**

Source	Amount
Banner Bank: Tax-Exempt	\$16,200,000
Banner Bank: Recycled Tax-Exempt	\$2,772,894
City of San Jose	\$9,501,778
Accrued Interest	\$4,750,024
Net Operating Income	\$158,721
Tax Credit Equity	\$133,469

#### **Permanent Financing**

Source	Amount
Banner Bank	\$7,651,136
City of San Jose	\$9,501,778
Accrued Interest	\$4,750,024
Net Operating Income	\$133,469
Tax Credit Equity	\$11,480,479
<b>TOTAL</b>	<b>\$33,516,886</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$12,335,797
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$16,212,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,036,536
Qualified Basis (Acquisition):	\$16,212,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$641,461
Maximum Annual Federal Credit, Acquisition:	\$648,480
Total Maximum Annual Federal Credit:	\$1,289,941
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,381,017
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.

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

**CDLAC Analyst Comments:** 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-07-043). 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-25-489) 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 with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$18,450,000. In lieu of a Short Term Work Capitalized Reserve, the applicant is allowed to use the Short Term Work Reserve Amount to fund rehabilitation expenses. The Short Term Work Reserve Amount of \$18,450,000 is excluded from eligible basis.

### **Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 233.561%



**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Donner Field Senior Apartments, located at 4501 9th Avenue in Sacramento on a 1.23 acre site, requested and is being recommended for a reservation of \$1,876,355 in annual federal tax credits and \$19,172,086 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 65 one-bedroom units, and 2 two-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in April 2027. The project will be developed by Eden Housing, Inc. and will be located in Senate District 8 and Assembly District 10.

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

<b>Project Number</b>	CA-25-490
<b>Project Name</b>	Donner Field Senior Apartments
Site Address:	4501 9th Avenue Sacramento, CA 95820
County:	Sacramento
Census Tract:	2800.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,876,355	\$0
Recommended:	\$1,876,355	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$19,172,086

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Donner Field Senior, L.P.
Contact:	Charles Liuzzo
Address:	22645 Grand Street Hayward, CA 94541
Phone:	510-247-8190
Email:	charles.liuzzo@edenhousing.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	Sacramento Housing & Redevelopment Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Chase Bank

<b>Development Team</b>	
General Partner / Principal Owner:	Eden Donner Field LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	Community Economics
Management Agent:	Eden Housing Management, Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	67
No. / % of Low Income Units:	66 100.00%
Average Targeted Affordability:	44.55%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME / Housing Opportunities for People with AIDS (HOPWA) / HUD Section 8 Project-based Vouchers (17 Units - 26%)

**Information**

Housing Type:	Seniors
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Brandon Medina
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:	18	27%
50% AMI:	48	73%

**Unit Mix**

65	1-Bedroom Units
2	2-Bedroom Units
67	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
17 1 Bedroom	30%	\$663
48 1 Bedroom	50%	\$1,105
1 2 Bedrooms	30%	\$795
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$928,900
Construction Costs	\$24,868,451
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,259,899
Soft Cost Contingency	\$194,072
Relocation	\$0
Architectural/Engineering	\$1,515,000
Const. Interest, Perm. Financing	\$3,039,277
Legal Fees	\$150,000
Reserves	\$274,436
Other Costs	\$1,235,902
Developer Fee	\$4,350,000
Commercial Costs	\$0
<b>Total</b>	<b>\$37,815,937</b>

**Residential**

Construction Cost Per Square Foot:	\$558
Per Unit Cost:	\$564,417
Estimated Hard Per Unit Cost:	\$310,066
True Cash Per Unit Cost*:	\$555,749
Bond Allocation Per Unit:	\$286,151
Bond Allocation Per Restricted Rental Unit:	\$290,486

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase: Tax-Exempt	\$19,172,086	JPMorgan Chase	\$916,000
Seller Carryback	\$60,000	Seller Carryback	\$60,000
SHRA <sup>1</sup> : Original HOME	\$6,000,000	SHRA <sup>1</sup> : Original HOME	\$6,000,000
SHRA <sup>1</sup> : Supplemental HOME	\$1,914,468	SHRA <sup>1</sup> : Supplemental HOME	\$2,800,000
SHRA <sup>1</sup> : HOPWA	\$1,000,000	SHRA <sup>1</sup> : HOPWA	\$1,000,000
SHRA <sup>1</sup> : MHSA <sup>2</sup>	\$2,600,000	SHRA <sup>1</sup> : MHSA <sup>2</sup>	\$2,600,000
City of Sacramento	\$1,250,000	City of Sacramento	\$1,250,000
Accrued Interest	\$344,337	Accrued Interest	\$344,337
General Partner Equity	\$100	General Partner Loan	\$2,200,000
Tax Credit Equity	\$1,590,510	Deferred Developer Fee	\$520,772
		General Partner Equity	\$2,829,228
		Tax Credit Equity	\$17,295,600
		<b>TOTAL</b>	<b>\$37,815,937</b>

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

<sup>1</sup>Sacramento Housing and Redevelopment Agency

<sup>2</sup>Mental Health Services Act

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$36,083,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,908,871
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,876,355
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,350,000
Federal Tax Credit Factor:	\$0.92177

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.

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

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 111.930%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Lupina, located at 797 South Almaden Avenue in San Jose on a 0.63 acre site, requested and is being recommended for a reservation of \$4,698,742 in annual federal tax credits and \$53,314,000 of tax-exempt bond cap to finance the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 26 studio units, 28 one-bedroom units, 25 two-bedroom units, and 20 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in July 2027. The project will be developed by Resources for Community Development and will be located in Senate District 15 and Assembly District 25.

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

<b>Project Number</b>	CA-25-492
<b>Project Name</b>	Lupina
Site Address:	797 South Almaden Avenue San Jose, CA 95110
County:	Santa Clara
Census Tract:	5017.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,698,742	\$0
Recommended:	\$4,698,742	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$53,314,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Almaden Affordable Housing, L.P.
Contact:	Florence Hsueh
Address:	2220 Oxford Street Berkeley, CA 94704
Phone:	510-841-4410
Email:	fhsueh@rcdhousing.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.

**Development Team**

General Partner / Principal Owner:	RCD GP LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	99
No. / % of Low Income Units:	98                      100.00%
Average Targeted Affordability:	39.49%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 35%) / National Housing Trust Fund (NHTF)

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	53	54%
50% AMI:	42	43%
60% AMI:	3	3%

**Unit Mix**

26	SRO/Studio Units
28	1-Bedroom Units
25	2-Bedroom Units
20	3-Bedroom Units
99	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
19 SRO/Studio	30%	\$545
7 SRO/Studio	50%	\$1,612
24 1 Bedroom	30%	\$1,036
4 1 Bedroom	30%	\$1,036
1 2 Bedrooms	30%	\$1,244
2 2 Bedrooms	30%	\$1,244
11 2 Bedrooms	50%	\$2,073
6 2 Bedrooms	50%	\$2,073
3 2 Bedrooms	60%	\$2,488
2 3 Bedrooms	30%	\$1,437
18 3 Bedrooms	50%	\$2,395
1 2 Bedrooms	30%	\$1,244
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$1,641,873
Construction Costs	\$66,542,576
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,148,056
Soft Cost Contingency	\$685,790
Relocation	\$0
Architectural/Engineering	\$3,964,366
Const. Interest, Perm. Financing	\$8,399,547
Legal Fees	\$122,161
Reserves	\$742,673
Other Costs	\$5,871,153
Developer Fee	\$2,850,000
Commercial Costs	\$2,613,055
<b>Total</b>	<b>\$98,581,250</b>

### **Residential**

Construction Cost Per Square Foot:	\$880
Per Unit Cost:	\$968,722
Estimated Hard Per Unit Cost:	\$619,802
True Cash Per Unit Cost*:	\$967,248
Bond Allocation Per Unit:	\$538,525
Bond Allocation Per Restricted Rental Unit:	\$544,020

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Chase: Tax-Exempt	\$53,314,000
Chase: Taxable	\$6,373,171
HCD: NHTF	\$4,807,056
Santa Clara County: NPLH	\$4,000,000
Santa Clara County: Measure A	\$20,675,795
Deferred Costs	\$2,661,417
Deferred Developer Fee	\$150,000
General Partner Equity	\$500,000
Tax Credit Equity	\$6,099,811

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Chase: Tax-Exempt	\$5,498,000
HCD: AHSC	\$20,000,000
HCD: NHTF	\$5,341,173
Santa Clara County: NPLH	\$4,000,000
Santa Clara County: Measure A	\$21,350,000
Deferred Developer Fee	\$150,000
General Partner Equity	\$500,000
Tax Credit Equity	\$41,742,077
<b>TOTAL</b>	<b>\$98,581,250</b>

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



**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$90,360,419
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$117,468,545
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,698,742
Approved Developer Fee in Project Cost:	\$2,850,000
Approved Developer Fee in Eligible Basis:	\$2,785,288
Federal Tax Credit Factor:	\$0.88837

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.

**CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$967,248. The applicant noted that the per unit cost is attributed to prevailing wages, construction costs, and construction loans.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

The applicant 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 110.956%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

Lido Square & Crestview, located at 2131 Crestview Lane in Pittsburg on a 11.75 acre site, requested and is being recommended for a reservation of \$5,777,439 in annual federal tax credits and \$73,920,421 of tax-exempt bond cap to finance the acquisition & rehabilitation of 173 units of housing, consisting of 171 restricted rental units and 2 unrestricted manager's units. The project has 88 two-bedroom units, and 85 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in December 2026. The project will be developed by Gung Ho - Lido Square, LP and is located in Senate District 7 and Assembly District 15.

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.

<b>Project Number</b>	CA-25-494
<b>Project Name</b>	Lido Square & Crestview
Site Address:	2131 Crestview Lane
	Pittsburg, CA 94565
County:	Contra Costa
Census Tract:	313206.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,777,439	\$0
Recommended:	\$5,777,439	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$73,920,421

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Reliant - Lido Square, LP
Contact:	Mike April
Address:	601 California Street Suite 1150
	San Francisco, CA 94107
Phone:	415-501-9605
Email:	mapril@reliantgroup.com

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	California Housing Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	Gung Ho - Lido Square, LLC Rainbow - Lido Square, LLC
General Partner Type:	Joint Venture
Parent Company:	Gung Ho - Lido Square, LLC Rainbow - Lido Square, LLC
Developer:	Gung Ho - Lido Square, LP
Investor/Consultant:	R4 Capital
Management Agent:	Cornerstone Reliant Management

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	53
Total # of Units:	173
No. / % of Low Income Units:	171                      100.00%
Average Targeted Affordability:	49.30%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (162 Units - 94%)

**Information**

Housing Type:	At-Risk
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Sarah Lester
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:	60	35%
50% AMI:	75	44%
80% AMI*:	36	21%

\*CTCAC restricted only

**Unit Mix**

88	2-Bedroom Units
85	3-Bedroom Units
173	Total Units

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
23 2 Bedrooms	30%	\$1,051
37 3 Bedrooms	30%	\$1,214
41 2 Bedrooms	50%	\$1,752
34 3 Bedrooms	50%	\$2,024
14 2 Bedrooms	80%	\$2,694
13 3 Bedrooms	80%	\$3,239
9 2 Bedrooms	80%	\$2,783
1 2 Bedrooms	Manager's Unit	\$2,103
1 3 Bedrooms	Manager's Unit	\$2,024

**Project Cost Summary at Application**

Land and Acquisition	\$90,000,000
Construction Costs	\$0
Rehabilitation Costs	\$23,137,886
Construction Hard Cost Contingency	\$2,313,788
Soft Cost Contingency	\$92,036
Relocation	\$1,124,500
Architectural/Engineering	\$450,000
Const. Interest, Perm. Financing	\$11,607,271
Legal Fees	\$361,000
Reserves	\$1,409,392
Other Costs	\$1,215,124
Developer Fee	\$17,396,412
Commercial Costs	\$0
<b>Total</b>	<b>\$149,107,409</b>

**Residential**

Construction Cost Per Square Foot:	\$119
Per Unit Cost:	\$861,893
Estimated Hard Per Unit Cost:	\$115,000
True Cash Per Unit Cost*:	\$778,733
Bond Allocation Per Unit:	\$427,286
Bond Allocation Per Restricted Rental Unit:	\$547,559

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$73,920,421
Citibank: Recycled Tax-Exempt	\$3,079,579
Net Operating Income	\$6,884,359
Deferred Developer Fee	\$14,386,669
Tax Credit Equity	\$50,636,381

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$62,920,421
Reliant Cap X LLC: Tax-Exempt	\$11,000,000
Citibank: Recycled Tax-Exempt	\$3,079,579
Net Operating Income	\$6,884,359
Deferred Developer Fee	\$14,386,669
Tax Credit Equity	\$50,836,381
<b>TOTAL</b>	<b>\$149,107,409</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$36,878,293
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$96,494,200
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$47,941,781
Qualified Basis (Acquisition):	\$96,494,200
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,917,671
Maximum Annual Federal Credit, Acquisition:	\$3,859,768
Total Maximum Annual Federal Credit:	\$5,777,439
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,396,412
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.

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

Staff noted a per unit development cost of \$778,733. The applicant noted that the per unit cost is attributed to construction costs, acquisition costs and interest rates.

The applicant has requested a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K)(ii)(b) due to impracticality or undue financial burden. Specifically, the project is granted a waiver to provide a total of five (5) ground floor units as Housing Units with Mobility Features.

**CDLAC Analyst Comments:** None.

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

#### **Standard Conditions**

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 131.624%



## **AGENDA ITEM 5**

**Resolution No. 24/25-06, Declaring  
delays in certain federal funding to be  
events permitting the Executive Director  
to grant extensions to Readiness to  
Proceed deadlines (Cal. Code Regs., tit.  
4, § 10325, subd. (c))**



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24/25-06**

**April 8, 2025**

**RESOLUTION DECLARING DISRUPTION IN FEDERAL SERVICES AND FUNDING TO BE EVENTS  
PERMITTING THE EXECUTIVE DIRECTOR TO GRANT EXTENSIONS TO READINESS TO PROCEED  
DEADLINES**

**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**, in the event of a federally declared emergency by the President of the United States, a state declared emergency by the Governor of the State of California, or similar event determined by the Committee, and at the sole discretion of the Executive Director, extensions may be granted to the readiness to proceed deadlines set forth in Section 10325(c) of title 4 of the California Code of Regulations (Cal. Code Regs., tit. 4, § 10325(c)(7)); and

**WHEREAS**, recent and ongoing actions by the federal government to significantly reduce the federal workforce and realign federal priorities are interfering with projects allocated federal nine (9) percent LIHTCs meeting readiness to proceed deadlines by disrupting the provision of federal services and causing unforeseen federal funding delays.

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee as follows:

**SECTION 1.** The Committee finds it necessary and appropriate to declare the significant reduction in the federal workforce and realignment of federal priorities detailed above to be a “similar event,” as that term is used under Section 10325(c)(7) of title 4 of the California Code of Regulations.

**SECTION 2.** Pursuant to existing authority in Section 10325(c)(7) of title 4 of the California Code of Regulations, the Executive Director, in their sole authority, may grant extensions to the readiness to proceed deadlines for projects allocated federal nine (9) percent LIHTCs experiencing readiness to proceed delays related to the disruption in the provision of federal services and unforeseen funding delays.

**SECTION 3.** This resolution shall take effect immediately upon its adoption and be repealed on January 1, 2026, unless extended by CTCAC.

Attest:

\_\_\_\_\_  
Chair

Date of Adoption: April 8, 2025



California Tax Credit Allocation Committee

## **AGENDA ITEM 6**

### **Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**

**CTCAC 2025 Preliminary Recommendations for State Historic Rehabilitation Tax Credits - REVISED**

April 8, 2025

Project Number	Historic Project Name	Applicant	City	Use Before Rehabilitation	Use After Rehabilitation	Estimated Total Rehabilitation Costs (QRE)	Applicable Percentage	State Historic Rehabilitation Tax Credits
<b><u>QUALIFIED REHABILITATION EXPENDITURE \$1,000,000 OR MORE</u></b>								
Credit Available: \$40,000,000								
1	01-0160	Building 8 - Naval Air Station Alameda	Alameda Point Redevelopers LLC	Alameda	Naval	\$52,000,000	20%	\$10,400,000
2	38-0246	Hearst Building	Bespoke Hospitality, LLC	San Francisco	Office	\$161,888,145	20%	\$29,600,000
								\$40,000,000
Remaining Balance in Category								\$0
<b><u>QUALIFIED REHABILITATION EXPENDITURE UNDER \$1,000,000</u></b>								
Credit Available: \$8,000,000								
3	32-0004	Crescent Store	Crescent Mills Inc	Crescent Mills	Store	\$200,000	20%	\$40,000
4	34-0003	Crescent Hotel	Crescent Mills Inc	Crescent Mills	Hotel	\$800,000	20%	\$160,000
								\$200,000
Remaining Balance in Category								\$7,800,000
<b><u>QUALIFIED RESIDENCE</u></b>								
Credit Available: \$2,000,000								
5	19-0511	E.A.K Hackett House	Michael Rieger	Los Angeles	Residential	\$78,780	20%	\$15,756
6	48-0020	635 Louisiana Street	Jonathan W. Harris	Vallejo	Residential	\$132,000	25%	\$25,000
7	48-0021	514 Kentucky St	Alexander Marquardt	Vallejo	Residential	\$125,000	25%	\$25,000
8	48-0022	815 Virginia	Jonathan Haeber	Vallejo	Residential	\$101,684	25%	\$25,000
9	48-0025	608 Kentucky Street	Tyese Wortham	Vallejo	Residential	\$70,105	25%	\$17,526
10	48-0026	636 Louisiana St	Caroline Miller	Vallejo	Residential	\$75,017	25%	\$18,754
								\$109,510
Remaining Balance in Category								\$1,890,490
<b>TOTAL</b>								<b>\$40,309,510</b>

\* The project requested \$32,337,629 in State Historic Rehabilitation Tax Credits, which exceeds the credit available in the category. The applicant has accept the remaining \$29,600,000 available in the category.

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



## **AGENDA ITEM 7**

**Resolution No. 24/25-07, Approving  
Interagency Agreement CTCAC04-24  
and Authorizing the Executive  
Director to execute an Interagency  
Agreement CTCAC04-24 with the  
State Treasurer's Office on behalf of  
the Committee, not to exceed  
\$1,104,109, for Reimbursement for  
Executive and Support Services**

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24/25-07**

**April 8, 2025**

**RESOLUTION APPROVING INTERAGENCY AGREEMENT CTCAC04-24 AND AUTHORIZING THE  
EXECUTIVE DIRECTOR TO EXECUTE INTERAGENCY AGREEMENT CTCAC04-24**

**WHEREAS**, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit programs in California (Health & Saf. Code, §50199.4 et seq.); and

**WHEREAS**, CTCAC may employ an Executive Director to enable it to properly perform the duties imposed upon it by this division and the Committee may delegate to the Executive Director, by resolution, any power and duties that it may deem proper, including, but not limited to the power to enter into contracts on behalf of the Committee (Health & Saf. Code, §50199.8);

**WHEREAS**, on April 3, 2024, CTCAC adopted Resolution No. 23/24-08 wherein CTCAC resolved that without specific Committee approval, the Chair, and deputy to the Chair, the Executive Director, or the Deputy Director in the Executive Director’s absence, are authorized to (1) enter into an execute internal contracts and interagency agreements up to an amount of \$500,000; (2) amend contracts and interagency agreements that only extend the term of the contract up to an amount of \$500,000; (3) provide technical amendments that do not involve the encumbrance of CTCAC moneys; and (4) amend contracts an interagency agreements involving expenditures provided the total amount of the contract over its full term does not exceed \$500,000; and

**WHEREAS**, the interagency agreement CTCAC04-24 requires specific Committee approval because the maximum amount exceeds \$500,000; and

**WHEREAS**, the Executive Director of CTCAC should be authorized to execute interagency agreement CTCAC04-24, as presented to the Committee, with the State Treasurer’s Office (“STO”) for reimbursement for executive and support services, up to the amount of \$1,104,109, 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 interagency agreement over its full term does not exceed \$1,104,109.

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee as follows:

**SECTION 1.** CTCAC approves the terms, conditions, and maximum amount of interagency agreement CTCAC04-24.

**SECTION 2.** The Executive Director, or the Deputy Director in the Executive Director’s absence, is authorized by this Resolution to execute interagency agreement CTCAC04-24 with the STO on behalf of the Committee for executive and support services, as long as the total amount of the interagency agreement over its full term does not exceed \$1,104,109.

SECTION 3. This resolution shall take effect immediately upon its adoption.

Attest: \_\_\_\_\_  
Chair

Date of Adoption: April 8, 2025



California Tax Credit Allocation Committee

## **AGENDA ITEM 8**

### **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 9**

### **Adjournment**