

**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%