

**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).

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:** 134.780%