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.

Project Number	CA-25-462

Project Name	Dorado Senior Apartments
Site Address:	8622 Stanton Avenue Buena Park, CA 90620
County:	Orange
Census Tract:	868.03

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,914,108	$0
Recommended:	$1,914,108	$0

Tax-Exempt Bond Allocation	
Recommended:	$24,000,000

CTCAC Applicant Information

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

Bond Financing Information

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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
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

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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
Total	**$49,612,037**

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
TOTAL	**$49,612,037**

*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).

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
Total Points	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%