

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

Tax Credit Amounts	Federal/Annual	State/Total
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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
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

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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
Total	\$63,674,908

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
TOTAL	\$63,674,908

*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
Total Points	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%