

**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.

Project Number	CA-25-490
Project Name	Donner Field Senior Apartments
Site Address:	4501 9th Avenue Sacramento, CA 95820
County:	Sacramento
Census Tract:	2800.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,876,355	\$0
Recommended:	\$1,876,355	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$19,172,086

CTCAC Applicant Information	
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

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	Sacramento Housing & Redevelopment Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Chase Bank

Development Team	
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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	27%
50% AMI:	48	73%

Unit Mix

65	1-Bedroom Units
2	2-Bedroom Units
67	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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
Total	\$37,815,937

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 ¹ : Original HOME	\$6,000,000	SHRA ¹ : Original HOME	\$6,000,000
SHRA ¹ : Supplemental HOME	\$1,914,468	SHRA ¹ : Supplemental HOME	\$2,800,000
SHRA ¹ : HOPWA	\$1,000,000	SHRA ¹ : HOPWA	\$1,000,000
SHRA ¹ : MHSA ²	\$2,600,000	SHRA ¹ : MHSA ²	\$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
		TOTAL	\$37,815,937

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

¹Sacramento Housing and Redevelopment Agency

²Mental 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).

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
Total Points	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%