



California Tax Credit Allocation Committee

CTCAC Committee Meeting
Wednesday, June 18, 2025
1:30 P.M. or Upon Adjournment
of the CDLAC Meeting



California Tax Credit Allocation Committee

Meeting Notice

MEETING DATE:

June 18, 2025

TIME:

1:30 p.m. or upon Adjournment of the California Debt Limit Allocation Committee Meeting

LOCATION:

901 P Street, Room 102, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

Dial in by phone

[916-573-6313](#)

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Phone conference ID: 894 381 735#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CTCAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODk1NTE2NDQtNmNkMi00OGewLTgwNDctZTc1NDhiZjNhYjBi%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Tax Credit Allocation Committee

Agenda

The California Tax Credit Allocation Committee (CTCAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**
2. **Approval of the Minutes of the April 8, 2025, Meeting**
3. **Executive Director's Report**
Presented by: Marina Wiant
4. **Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2025 first round federal 9% Low-Income Housing Tax Credits (LIHTCs) and the impact of any granted appeals on the proposed recommended reservations in Item 5. See Exhibit A for project list, subject to change.**
Presented by: Anthony Zeto
5. **Recommendation for reservation of 2025 first round federal 9% and State LIHTCs, subject to change if appeals are granted under Item 4. (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310)**
[9% Preliminary Recommendations](#)
Presented by: Carmen Doonan
6. **Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**
[State Historic Rehabilitation Tax Credit Preliminary Recommendations](#)
Presented by: Anthony Zeto
7. **Public Comment**
8. **Adjournment**



California Tax Credit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Joe Stephenshaw**, Director of Finance
- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Vacant**, Executive Director of California Housing Finance Agency (CalHFA)

Advisory Members:

- **Michelle Whitman**, County Representative
- **Vacant**, City Representative

Additional Information

Executive Director: Marina Wiant

CTCAC Contact Information:

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This notice may also be found on the following Internet site:

www.treasurer.ca.gov/ctcac

CTCAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CTCAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

Exhibit A
Appeals filed under Agenda Item 4

1. Discussion and consideration of an appeal filed under California Code of Regulations, title 4, section 10330 on behalf of U.S.VETS – E Street (CA-25-052) affecting the 2025 First Round Application for Reservation of Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) in the **Nonprofit Set-Aside**.
 - If the appeal for U.S.VETS – E Street (CA-25-052) is granted, U.S.VETS – E Street (CA-25-052) will be recommended for a Reservation of Federal 9% LIHTCs in the **Nonprofit Set-Aside**.



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the April 8, 2025, Meeting



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

April 8, 2025

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 1:38 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson

Malia M. Cohen, State Controller

Michele Perrault for Joe Stephenshaw, Department of Finance (DOF) Director – ABSENT

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director

Stephanie McFadden for VACANT, California Housing Finance Agency (CalHFA) Executive Director

Advisory Members:

Michelle Whitman, County Representative

Brian Tabatabai, City Representative

2. *Agenda Item: Approval of the Minutes of the March 4, 2025, Meeting*

Chairperson Ma called for public comments:

None.

MOTION: Mr. Velasquez motioned to approve the minutes of the March 4, 2025, meeting, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Executive Director, reported that CTCAC submitted its annual report to the State Legislature by the April 1 deadline. Additionally, Ms. Wiant commended the Compliance team for all their work in 2024. Throughout the year, the team completed 935 onsite audits of affordable housing developments for a total of over 13,700 units monitored. They also provided six workshops explaining basic compliance rules to stakeholders in the community.

Additionally, Ms. Wiant said the 9% Round 1 applications were due last month, and staff received 72 applications. The staff is currently reviewing those projects, and the awards will be made at the next meeting. Staff anticipates that about 25 projects will be awarded.



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Lastly, Ms. Wiant explained that the Affordable Housing Credit Improvement Act (AHCIA), which is a piece of federal legislation, is expected to be reintroduced imminently. There are over 100 co-sponsors. Last month, Ms. Wiant traveled to Washington, D.C., with her colleagues from CalHFA to do some advocacy on behalf of the Treasurer and the State of California related to key provisions in the AHCIA.

Chairperson Ma asked Ms. Wiant if she has received positive feedback.

Ms. Wiant said the feedback has been positive. The tax provisions that the tax credit and bond programs benefit from are fairly safe. As one of the commenters mentioned at the previous meeting, the tax credit pricing may go down due to tax reform, but Ms. Wiant feels confident that the program itself will remain. If there are additional tax cuts at the federal level, the tax credit equity pricing given by investors may be lower because of a lower tax burden.

Chairperson Ma called for public comments:

None.

4. **Agenda Item: Recommendation for reservation of 2025 first round federal 4% Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310)**
Presented by: Carmen Doonan

Ms. Doonan reported that staff is recommending 38 projects for reservation of federal 4% tax credits without state tax credits. The projects meet all applicable state and federal regulations.

Chairperson Ma called for public comments:

Alexander Hampton, Field Representative for the Nor Cal Carpenters Union (NCCU), said he represents nearly 36,000 carpenters. He is here to speak in support of projects recommended for award today; 21 projects receiving tax credits indicate a prevailing wage requirement. That means over 1,700 units are being built by construction workers earning meaningful wages that allow them to support their families and themselves. On several of those projects, especially the seven with union signatory general contractors, healthcare coverage is provided, and retirement contributions are being made. Apprenticeships are also very important because they help future carpenters and construction workers. Without apprenticeships, there would be a major problem due to the lack of carpenters trained in the workforce on these projects. That is why NCCU will continue to advocate that the Committee increase the importance of the state prevailing wage requirements in award guidelines.

Mr. Galvan, a member of NCCU since 2013, said that as the award of tax credits to build affordable housing units is celebrated, it is also important to pause and reflect on the deeply troubling reality that not all of these projects are required to pay prevailing wages. Therefore, they are not obligated to provide healthcare, retirement, or other benefits. It is called affordable housing, but how can it truly be affordable when the men and women building it are not being paid wages that allow them to afford a home in the communities they are building? The promise of affordable housing must extend beyond the tenants; it must reach the workers too, otherwise one crisis is being solved by building another, meaning that shelter is being built for some while pushing the very people who built it further into economic insecurity. Residential projects that sidestep wage standards set a dangerous precedent. They undermine local labor markets, widen inequality, and ignore the dignity of skilled tradespeople who



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deserve not just a paycheck but also a future. If one truly believes in affordable housing, they must also believe in fair wages. These two ideals are not in conflict. Homes should not be built on the backs of underpaid labor, and affordability should extend from the foundation to the rooftop for the people who live there and the people who make it possible.

Jose Oriana made his comment in Spanish, which was translated by a translator who accompanied him. He said he would like to share his story of being a victim of wage theft while he worked as a construction worker for different projects developed by The Pacific Companies (TPC). He worked from February 2023 to December 2023 for the subcontractor The Blox Group (TBG), which he believes is related to the general contractor Pacific West Builders (PWB) and TPC. Mr. Oriana worked on public works projects and private projects that received tax credit funding from CTCAC. On all the projects, PWB was the general contractor, and TBG was a subcontractor. On each project, Mr. Oriana was directed by TBG to falsify timesheets by indicating that he worked Monday through Friday for eight hours per day when he typically worked 10 hours per day, Monday through Thursday. Sometimes he worked Fridays and Saturdays as well. If he was ever paid for overtime hours, it was only for the overtime performed on Fridays and Saturdays, and never on the other days. Additionally, he was never allowed to take his rest periods.

Mr. Oriana said he was not paid the correct prevailing wage rate while working on public works projects. The Workforce Defense League (WDL) has helped workers to file complaints with the California Department of Industrial Relations (DIR) against TBG and PWB for failure to pay all prevailing wages and overtime due on the public works projects. The WDL also filed complaints in the Superior Court for unpaid wages on private projects. Mr. Oriana also did not receive any benefits while working for TBG. In particular, he did not receive any healthcare coverage for himself or his family. Unfortunately, his wife and one of his children needed medical treatment while he was working for TBG. He had to pay out of pocket for some medical bills, and since he could not afford to pay them all, he had to request public assistance for his son and his wife to receive medical services. To this day, his wife still needs medical treatment, and he is still not able to cover all the expenses.

Caleb Roope, President and Owner of TPC, said this is not the appropriate venue for this comment, and he was going to wait until the general public comment period to speak. However, since it was brought up now, he wanted to take the opportunity to speak. Mr. Roope knew these attacks were coming, and he expects that they are going to continue. The owner of TBG is in the audience today and has brought some of his team with him. Mr. Roope would like to invite him to come up and speak, as it may be of value for the Committee to hear him. Mr. Roope apologized for the Committee having to deal with this. He said he always likes to hear from workers about what has actually happened, and if there are any unpaid wages by subcontractors, Mr. Roope appreciates when those issues are uncovered by the WDL or anyone else. TPC does not have any employees on site other than management, so it is always great to hear when those instances are found. In most cases, it does not pan out that way, and it turns into more of a pressure campaign to get the contractors to either shut down business or unionize. That is what is happening.

Mr. Roope said all 70 employees of one of the other subcontractors that TPC works with had the WDL show up at their houses on weekends. They were banging on doors and trying to round up complainers. Fortunately, that subcontractor has a loyal group of employees. Mr. Roope will continue to bring other voices in front of the Committee to present the other side of the story, rather than the Committee only



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hearing from Mr. Roope. Today, he would like to invite Daniel Velasquez, one of the owners of TBG, to speak. Mr. Velasquez has brought one of the workers who has worked with him for a long time, as well as his office manager/HR employee, with him today.

Chairperson Ma asked if one of TPC's projects is on the recommendation list today.

Mr. Roope said yes, but it is not in NCCU's territory.

Chairperson Ma said she wants to make sure this public comment pertains to this agenda item.

Daniel Velasquez, one of the partners at TBG, said TBG was created out of the need for modular construction in the Bay Area. When the company started, it brought a lot of new people in. A lot of the employees were hired by either family members or the group that TBG hired as managers. TBG gets timecards after they have been signed by the employees. Employees have access to Karen Gonzalez to let her know what they need to be paid. Often, workers decide on their own to work four tens so they can leave on Fridays. That is negotiated on the job sites without telling any of the foremen or anyone at TBG. TBG does not see that; they just see production. As far as training, TBG trains within the company and hires and teaches people how to manage. There is not a lot of construction in the modular units. The work is mostly management. Mr. Velasquez asked the Committee members if they had any questions for him.

Ms. Cohen asked what Mr. Velasquez meant when he said employees are working "four tens."

Mr. Velasquez said he meant that the employees are working four 10-hour days. TBG approaches that in different ways, because it does need to be approved by the DIR. When employees start working eight hours per day, five days per week, they stay on the job sites five days each week. Many of the employees are not from the Bay Area, so they travel to the job sites. TBG houses them and gives them subsistence. Mr. Velasquez does not know where these allegations are coming from, and he does not personally know the worker who spoke today. TBG did a major layoff last year. Mr. Velasquez owns other companies, and he would show up to the projects and see no production but a lot of workers. He laid a lot of people off. Last year at Christmas the company took time off, and then only brought back a handful of people for that reason. There was no production. There was no training because the workers are hired as tradesmen. They are not hired as laborers to be trained.

Matthew Miller, Executive Director of the WDL, asked how many workers who were mistreated need to be brought before the Committee before something changes. He has the same question for Mr. Roope. Silviano Loza spoke at a previous meeting and stated that he was not paid for his overtime and had to purchase alcohol for his boss to get his check; he referred to it as his check being "held hostage." Juan Valenzuela said he was subject to unsafe working conditions, verbal abuse, and missing wages and overtime pay. When workers are treated abusively, it is rare that they will seek help from their employers. Joaquin Loza Velasquez said he had to pay \$25 on Friday to receive his check and claimed he did not receive his overtime pay. Mario Rigoberto Tziboy said he did not receive overtime pay and was missing hours from his paycheck. Today, the Committee heard from Jose Oriana, who had to get public assistance for his family's medical care, costing taxpayers money. He said he also was not paid all of his wages on prevailing wage projects. These workers all worked for subcontractors on PWB projects or projects developed by their affiliates.



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Mr. Miller said he missed some of the Committee meetings because he was busy fighting wage theft by some of the contractors that Mr. Roope's company hired. He asked when Mr. Roope became the victim. He asked the Committee not to buy Mr. Roope's apologies for the WDL because Mr. Roope has deflected and said that the WDL is attacking him, but the reality is that the WDL is responding to workers who have come forward to be made whole for wages or injuries on Mr. Roope's projects. These violations of law are really violations of workers' dignity. It is the mission of the WDL, as well as the mission of the Committee, to raise worker dignity in California. Mr. Roope, through his actions, does not support this mission. Building affordable housing and working with subcontractors who treat workers with dignity are not mutually exclusive. The Committee can do both; it can provide much needed housing to those who need it and ensure that workers are treated lawfully and with dignity. Since contractors like PWB and its many developer affiliates will not police subcontractors, the WDL has to do so. The Committee has the power to ensure the fair contractors benefit from the money it allocates.

Chairperson Ma closed public comments.

MOTION: Ms. Cohen motioned to approve the recommendation for reservation of 2025 first round federal 4% Low-Income Housing Tax Credits (LIHTCs), and Ms. McFadden seconded the motion.

The motion passed unanimously via roll call vote.

5. **Agenda Item: Resolution No. 24/25-06, Declaring disruption in federal services and funding to be events permitting the Executive Director to grant extensions to Readiness to Proceed deadlines (Cal. Code Regs., tit. 4, § 10325, subd. (c))**
Presented by: Anthony Zeto

Mr. Zeto explained that due to the ongoing actions by the federal government to significantly reduce the federal workforce and realign federal priorities, projects awarded tax credits may experience unforeseen delays in meeting the 9% readiness to proceed deadline. The current CTCAC regulations allow for extensions to be granted by the Executive Director in the event of a federally declared emergency by the President, a state declared emergency by the Governor, or a similar event determined by the Committee. Staff recommends approval of a resolution determining that a disruption in federal services be considered a "similar event," thereby allowing the Executive Director to grant extensions to the 9% readiness to proceed deadline at her sole discretion.

Chairperson Ma called for public comments:

Beth Southorn, Executive Director of LifeSTEPS, said her organization has 30 years of experience providing resident services in affordable housing. The organization delivered services in the middle of the COVID-19 pandemic and never left the residents. Over 70,000 residents were given onsite education during the pandemic, which included education on how to prevent COVID-19 infections. A total of 71,792 residents received onsite individual care. LifeSTEPS received \$1.6 million worth of in-kind donations, which were mobilized to the local school districts for both laptops and food deliveries to children who were told they had to go to school via Zoom. In addition, LifeSTEPS gave away a total of \$2.25 million for resident services from both in-kind donations and cash donations during the 2020 pandemic when there was no moratorium on rental evictions. At that time, LifeSTEPS was stabilizing



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residents' housing so that they did not have to worry about finding a new place in the middle of the pandemic.

Ms. Southorn said LifeSTEPS has overseen resident services at multiple locations and is currently serving 42,000 homes every day, representing about 114,000 residents. LifeSTEPS agrees with funding more buildings, but CTCAC's service amenity requirement is an issue. Previously, when the 4% credits were used as rehabilitation funds, there was an automatic renewal of service amenities. In 2023, LifeSTEPS had a total of 30 buildings that dropped services because the service amenities were no longer necessary. In 2024, services were dropped from 18 buildings. This is a trend the organization is also seeing in the first quarter of 2025. Ms. Southorn is not sure what the solution is, but she is wondering why service amenities only have a 10-15-year compliance period when the resident income level is set at a higher standard. If there is no funding going to rehabilitation that would kick off an additional extension of the resident services, perhaps something can be added to the CTCAC language that would extend those services beyond the 10-15 years.

Ms. Southern said the reality is that the country is in a crisis, and resident services are one of the solutions that allow people in poverty to stay above the line, much like what LifeSTEPS did in 2020 when all the services in California were shut down, including county and state governments. Resident services at LifeSTEPS continued to be onsite. Many of the property management companies, as well as the maintenance crews, were not always onsite; they were doing independent contracting. LifeSTEPS was there with the residents and made sure they had the information they needed. As things are cut due to expenses and tax cuts happen, people in poverty often do not have the ability to be heard or have intervention as needed. What is unique about the tax credit program is that it allows social workers to be embedded into apartment communities that are specifically targeted for income and allows them to go in at the time of crisis and intervene without the residents being evicted. In 2001, when Ms. Southorn came to LifeSTEPS, the focus was on rental evictions.

Ms. Southorn said the fee for service amenities for the typical tax credit properties, not supportive housing units, has an impact of about \$30,000 per year. That allows LifeSTEPS to embed an interventionist social worker who can intervene before evictions. This allows people to overcome the particular circumstance that led them to a place where they cannot pay rent. LifeSTEPS has a 94% cumulative success rate of all the money and interventions it has provided since 2001; 94% of the residents are still in housing two years later because of that intervention. The costs of evictions and legal services are much higher than service amenities. Ms. Southorn asked the Committee to consider extending the time requirement for service amenities beyond the current 10-15 years so LifeSTEPS does not continue to lose properties. LifeSTEPS is only a provider of services and is not interested in the developments, although it supports continuing the development of housing. LifeSTEPS provides services to the residents themselves and often has a unique angle on how to collaborate and prevent poverty.

Ms. Southorn said that since 2015, LifeSTEPS has given away \$2.1 million in college scholarships and continues to provide rental assistance. It has also stopped the summer reading slide for over 96% of children who are embedded in its summer reading program, which has become a national model. In addition, seniors have been placed prematurely in skilled nursing facilities. For this reason, LifeSTEPS allocated a registered nurse to three buildings in 2016. In those buildings, a white paper study showed a savings of \$1.1 million per property from having a nurse onsite working with social workers and increasing the ability for residents to access healthcare. There has been a 70% reduction in seniors aging



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outside of senior communities or aging in skilled nursing facilities. This was vetted by an actuary called Milliman that looked at all of the statistics. Ms. Southorn asked the Committee to consider the service amenities and understand that their impact in California is good, not just in terms of human compassion and the ability to help people when they are in crisis, but more importantly, for the cost savings of preventing ongoing trauma for children experiencing homelessness and seniors aging in place and dying early.

Chairperson Ma said Ms. Southorn's comments seem to be unrelated to this agenda item, but the Committee has heard her public comment. She encouraged Ms. Southorn to work with Ms. Wiant and the staff on some of the regulation changes she is proposing.

Ms. Southorn said it is hard to track what is going on with the meeting, but there was a lot of negativity, and she had good things to talk about. She thanked the Committee for their time and effort.

Chairperson Ma closed public comments.

MOTION: Ms. Cohen motioned to adopt Resolution No. 24/25-06, and Ms. McFadden seconded the motion.

The motion passed unanimously via roll call vote.

6. **Agenda Item: Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**
Presented by: Anthony Zeto

Mr. Zeto explained that initial project applications for the State Historic Rehabilitation Tax Credits (SHRTC) were submitted to the Office of Historic Preservation (OHP) in January for review and approval. Ten of those applications were approved and submitted by OHP to CTCAC on March 20, 2025. Following review of the information provided in those approved applications, CTCAC published a preliminary list of the initial tax credit allocations to its website on March 28, 2025. Of the ten approved applications that were submitted to OHP, staff is recommending that the Committee determine the initial SHRTC for nine of those projects, totaling about \$40.3 million. There are still some remaining tax credits, and as approved applications are submitted to CTCAC by OHP, staff will bring them to the Committee at future meetings.

Chairperson Ma asked why only nine projects are being recommended for approval.

Mr. Zeto clarified that nine of the ten approved applications are being recommended for approval because one project withdrew its application. The withdrawn application is notated in the meeting materials.

Chairperson Ma called for public comments:

Jacqueline Figueroa from Abode Communities said her organization is a nonprofit affordable housing developer in Los Angeles. The developer submitted an application for Harrower Village (CA-21-153), an historic adaptive reuse project consisting of 40 units of affordable housing for low-income seniors in



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Glendale. Per OHP's recommendation to CTCAC, only two projects are being funded under Category 1, exhausting the \$40 million in its entirety and leaving Harrower Village, and potentially other projects, out of the running for these funds. There are only two projects being recommended for funding in Category 2, and as a result, there are \$7.8 million of SHRTC remaining unallocated in that category. Abode Communities is requesting that OHP and CTCAC reallocate the available tax credits in Category 2 to projects in Category 1 based on the published time stamp. This reallocation would provide funding for The Plaza Theatre in Palm Springs, which is listed as the third project, as well as Harrower Village, which is listed as number four based on the time stamp list. Ms. Figueroa urged CTCAC to keep its commitment to housing low-income families. Without the proposed reallocation of the remaining credits, there will be no affordable housing projects funded under Categories 1 and 2, as all the projects are commercial and hotel projects.

William Wilcox, Bond Program Manager at the San Francisco Mayor's Office of Housing and Community Development (MOHCD), echoed Figueroa's comments. MOHCD had three historic buildings in San Francisco apply that are affordable housing projects. Unfortunately, the most important project that desperately needed an allocation in order to repair the basic building systems for low-income adults living with HIV/AIDS was one minute and 13 seconds too late to get any money. So, instead, \$40 million went to the Hearst Building and Building 8 - Naval Air Station Alameda. Mr. Wilcox is not familiar with those projects being major state priorities, but this is what happens with an over-the-counter application system. This is an unfortunate way to structure these awards, with no scoring or process other than who could click to send an email the fastest. It was very unfortunate not to prioritize affordable housing for these valuable resources, particularly for rehabilitation, to which CTCAC and HCD devote very little funding. Mr. Wilcox hopes there are funds in the future that prioritize historic affordable housing.

Chairperson Ma closed public comments.

Ms. Wiant thanked the commenters. She explained that the SHRTC program was designed through legislation, and OHP administers the actual application process. The awardees were given to CTCAC to administer the tax credit allocations and to confirm the cost certifications. The breakdowns of the \$40 million, \$8 million, and \$2 million for each category were all set through statute, as well as the first come, first served, nature of the program. Ms. Wiant recommends to anyone who wants to see changes to reach out to the State Legislature. There is a bill regarding historic tax credits for affordable housing, which still has yet to be determined, but Ms. Wiant is happy to talk to stakeholders about it after the meeting. The best avenue for stakeholders is the State Legislature.

Chairperson Ma said that if an initiative is voted for, it supersedes what the Governor and the State Legislature can do. The only way to change it is to go back to the people for an initiative. This legislation was passed by the State Legislature, so it has the ability to go back for an initiative. This is what happens when bills are too prescriptive. CTCAC could have done certain things if it had been given more room by the State Legislature, but when Legislators prescribe exactly what they want and how they want it to be done, the program is stuck with that. It is unfortunate, but that is what happened with this bill.



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MOTION: Ms. McFadden motioned to approve the initial State Historic Rehabilitation Tax Credit allocation determination, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Resolution No. 24/25-07, Approving Interagency Agreement CTCAC04-24 and Authorizing the Executive Director to execute an Interagency Agreement CTCAC04-24 with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,104,109, for Reimbursement for Executive and Support Services**

Presented by: Anthony Zeto

Mr. Zeto explained that each year, CTCAC enters into a new interagency agreement with the State Treasurer's Office (STO) for executive and support services, which routinely exceeds the \$500,000 delegated authority provided to the Executive Director. Staff is recommending that the Committee approve Interagency Agreement CTCAC04-24, authorizing the Executive Director to execute this interagency agreement with STO for executive and support services in the amount of \$1,104,109.

Chairperson Ma called for public comments:

None.

MOTION: Ms. McFadden motioned to adopt Resolution No. 24/25-07, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

8. **Agenda Item: Public Comment**

There were no public comments.

9. **Agenda Item: Adjournment**

The meeting was adjourned at 2:23 p.m.



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AGENDA ITEM 3

Executive Director's Report



AGENDA ITEM 4

Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2025 first round federal 9% Low-Income Housing Tax Credits (LIHTCs) and the impact of any granted appeals on the proposed recommended reservations in Item 5. See Exhibit A for project list, subject to change.



May 08, 2025

California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Appeal to Reconsider 25-052 / U.S. VETS – E Street

Dear Committee Members,

We appreciate staff for their review of the U.S. VETS – E Street application. We are in receipt of the Letter, dated May 5, 2025, indicating incompleteness and a Point Score of 99 for the application failing to explain how future tenants' rents will not exceed 30% of their income per §10325(g)(3)(C) (the “**Requirement to Explain**”), which states:

If the project does not have a public rental or operating subsidy committed for all Special Needs units, the applicant shall explain, using the market study for support, how rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes:

U.S. VETS is an experienced veteran service provider who is committed to ensuring those we serve have an affordable place to live. We are committed to setting each future tenant's rent to no more than 30% of that tenant's household income (“Our Commitment”). To subsidize the rent we receive from tenants we included a \$4,500,000 **Capitalized Operating Subsidy** in our application.

- A. Our fundamental request is that you consider the Capitalized Operating Subsidy a sufficient “operating subsidy” to exempt us from the Requirement to Explain, thereby deeming the application complete and reinstating its points (“Reinstating the Application”).
- B. If you cannot, our simple request is that you accept Our Commitment to set each and every future tenant's rent to 30% of their income as a sufficient explanation, thereby Reinstating the Application.
- C. If you cannot, our principled request is that you accept the attached calculations as sufficient explanation that our Capitalized Operating Subsidy maintains financial feasibility throughout the 15-year compliance period. This analysis assumes a set of future tenants with randomly selected household incomes from the market study data within the application.

While our Capitalized Operating Subsidy should exempt us from the Requirement to Explain, we ask The Committee to allow flexibility in how we explain. The overly simple form provided by Staff to explain future tenants' rents will be affordable with respect to future tenants' incomes doesn't allow projects like ours with a Capitalized Operating Subsidy to evidence compliance. As such we ask you to allow staff to rely on the attached calculations, which show the \$4,500,000 Capitalized Operating Subsidy is capable of subsidizing tenant rents for the 15-year compliance period.

Thank you for your time and consideration.



Sincerely,

E Street Veterans Apartments, LP
a California limited partnership

By: U.S. VETS – E Street, LLC
a California limited liability company
its administrative general partner

By: U.S. VETS Housing Corporation
a California nonprofit public benefit company
its managing member

By: 
Lori Allgood, Chief Operating Officer

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to CTCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$167,328	\$171,511	\$175,799	\$180,194	\$184,699	\$189,316	\$194,049	\$198,900	\$203,873	\$208,970	\$214,194	\$219,549	\$225,038	\$230,663	\$236,430
Less Vacancy	10.00%	-16,733	-17,151	-17,580	-18,019	-18,470	-18,932	-19,405	-19,890	-20,387	-20,897	-21,419	-21,955	-22,504	-23,066	-23,643
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	8,700	8,918	9,140	9,369	9,603	9,843	10,089	10,342	10,600	10,865	11,137	11,415	11,701	11,993	12,293
Less Vacancy	10.00%	-870	-892	-914	-937	-960	-984	-1,009	-1,034	-1,060	-1,087	-1,114	-1,142	-1,170	-1,199	-1,229
COSR Balance		4,500,000	4,263,498	4,125,875	3,976,813	3,815,723	3,641,989	3,454,969	3,253,996	3,038,369	2,807,359	2,560,205	2,296,113	2,014,254	1,713,764	1,393,742
COSR Usage		236,502	244,210	252,209	260,511	269,127	278,069	287,348	296,977	306,969	317,338	328,097	339,262	350,846	362,866	375,337
COSR Interest	2.50%	0	106,587	103,147	99,420	95,393	91,050	86,374	81,350	75,959	70,184	64,005	57,403	50,356	42,844	34,844
Total Revenue		\$394,927	\$406,596	\$418,654	\$431,118	\$443,999	\$457,313	\$471,073	\$485,295	\$499,995	\$515,189	\$530,895	\$547,130	\$563,910	\$581,257	\$599,188
EXPENSES																
Operating Expenses:	1.035															
Administrative Management		\$34,551	\$35,760	\$37,012	\$38,307	\$39,648	\$41,036	\$42,472	\$43,959	\$45,497	\$47,089	\$48,738	\$50,443	\$52,209	\$54,036	\$55,928
Utilities		27,654	28,622	29,624	30,660	31,734	32,844	33,994	35,184	36,415	37,690	39,009	40,374	41,787	43,250	44,763
Payroll & Payroll Taxes		32,706	33,851	35,035	36,262	37,531	38,844	40,204	41,611	43,068	44,575	46,135	47,750	49,421	51,151	52,941
Insurance		52,983	54,837	56,757	58,743	60,799	62,927	65,130	67,409	69,768	72,210	74,738	77,354	80,061	82,863	85,763
Maintenance		20,775	21,502	22,255	23,034	23,840	24,674	25,538	26,432	27,357	28,314	29,305	30,331	31,392	32,491	33,628
Other Operating Expenses (specify):		4,101	4,245	4,393	4,547	4,706	4,871	5,041	5,218	5,400	5,589	5,785	5,987	6,197	6,414	6,638
Total Operating Expenses		\$203,476	\$210,598	\$217,969	\$225,597	\$233,493	\$241,666	\$250,124	\$258,878	\$267,939	\$277,317	\$287,023	\$297,069	\$307,466	\$318,228	\$329,365
Ground Lease Payment (if applicable)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transit Pass/Tenant Internet Expense*	1.035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Service Amenities	1.035	96,348	99,720	103,210	106,823	110,562	114,431	118,436	122,582	126,872	131,312	135,908	140,665	145,588	150,684	155,958
Replacement Reserve		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Monitoring Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	58,724	59,898	61,096	62,318	63,565	64,836	66,133	67,455	68,805	70,181	71,584	73,016	74,476	75,966	77,485
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$373,548	\$385,216	\$397,275	\$409,739	\$422,620	\$435,933	\$449,693	\$463,915	\$478,615	\$493,810	\$509,516	\$525,750	\$542,531	\$559,877	\$577,809
Cash Flow Prior to Debt Service		\$21,379	\$21,380	\$21,379	\$21,379	\$21,379	\$21,380	\$21,380	\$21,380	\$21,379	\$21,379	\$21,379	\$21,380	\$21,379	\$21,380	\$21,379
MUST PAY DEBT SERVICE																
HCD-VHHP		\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591	\$18,591
Cash Flow After Debt Service		\$2,788	\$2,789	\$2,788	\$2,788	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788	\$2,789	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788
Percent of Gross Revenue	1.58%		1.55%	1.51%	1.47%	1.44%	1.40%	1.37%	1.33%	1.30%	1.27%	1.24%	1.21%	1.18%	1.15%	1.12%
25% Debt Service Test	15.00%		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Debt Coverage Ratio	1.150		1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150
OTHER FEES**																
GP Partnership Management Fee			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Asset Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$2,788	\$2,789	\$2,788	\$2,788	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788	\$2,789	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788
Deferred Developer Fee**			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual or Soft Debt Payments**																
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow		\$2,788	\$2,789	\$2,788	\$2,788	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788	\$2,789	\$2,788	\$2,789	\$2,789	\$2,789	\$2,788

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.

Randomly Selected Household from Dataset	Unit Type (b)	Monthly Income of Tenants (c)	Unsubsidized Monthly Rent (Gross) (d)	Percentage of Income Used for Rent (e)	AMI	UA	Net Rent
16,032	1BR	1,336	401	30%	30%	126	275
22,680	1BR	1,890	567	30%	30%	126	441
21,240	1BR	1,770	531	30%	30%	126	405
22,680	1BR	1,890	567	30%	30%	126	441
21,240	1BR	1,770	531	30%	30%	126	405
17,371	1BR	1,448	434	30%	30%	126	308
22,680	1BR	1,890	567	30%	30%	126	441
19,728	1BR	1,644	493	30%	30%	126	367
22,680	1BR	1,890	567	30%	30%	126	441
16,032	1BR	1,336	401	30%	30%	126	275
22,680	1BR	1,890	567	30%	30%	126	441
15,541	1BR	1,295	389	30%	30%	126	263
25,580	1BR	2,132	640	30%	50%	126	514
25,550	1BR	2,129	639	30%	50%	126	513
25,580	1BR	2,132	640	30%	50%	126	514
30,749	1BR	2,562	769	30%	50%	126	643
24,935	1BR	2,078	623	30%	50%	126	497
19,957	1BR	1,663	499	30%	50%	126	373
24,935	1BR	2,078	623	30%	50%	126	497
19,957	1BR	1,663	499	30%	50%	126	373
22,680	1BR	1,890	567	30%	50%	126	441
25,550	2BR	2,129	639	30%	30%	174	465
25,550	2BR	2,129	639	30%	30%	174	465
20,664	2BR	1,722	517	30%	30%	174	343
45,298	2BR	3,775	1,132	30%	50%	174	958
24,935	2BR	2,078	623	30%	50%	174	449
43,619	2BR	3,635	1,090	30%	50%	174	916
30,749	2BR	2,562	769	30%	50%	174	595
42,362	2BR	3,530	1,059	30%	50%	174	885

Total Monthly	13,944
Total Annual	167,328

April 11, 2025

Anthony Zeto
Deputy Director
California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Appeal to Reconsider 25-052 / U.S. VETS – E Street

Dear Mr. Zeto,

We thank and acknowledge staff for their review of the U.S. VETS – E Street application. We are in receipt of the Deficiency Letter, dated April 10, 2025, indicating incompleteness, a Point Score of 99, and a Final Tie Breaker of 62.52%.

APPLICATION COMPLETENESS:

Threshold Determination: Staff indicated that the application does not adequately demonstrate how the rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes. Staff, thus, disqualified the project determining it does not meet threshold requirement §10325(g)(3)(C) which states:

“If the project does not have a public rental or operating subsidy committed for all Special Needs units, the applicant shall explain, using the market study for support, how rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes”

In support of this determination, Staff outlines 2 main points: (1) that Attachment 4 was incorrectly completed, and when corrected, shows rent overburden for the 2BR 50% AMI units, and (2) that there appears to be insufficient demand evidenced by the example dataset provided.

1) Rent Affordability

At the heart of the matter, the applicants are committed to charging tenants rent sized to their household income, thereby ensuring no one will be rent overburdened.

We apologize for not clearly explaining how the tenants living in unsubsidized units will not exceed 30% of the tenant's income. Attachment 4 from Exhibit A does not provide sufficient space for us to show both the 30% AMI units will be rented at amounts that do not overburden households that earn 30% of AMI and the 50% AMI units will not overburden 50% AMI households. We have included a supplemental spreadsheet with an expanded version of the table from Attachment 4 to provide a clearer depiction of each unit housing a specific household and how those theoretical households will not have to pay more than 30% of their income towards rent. Additionally, we have included a revised e-application to match Attachment 4. The e-application was revised to show (a) tenant rents at 30% of the tenant's income being charged (see rows 703-738 of the Application tab) and (b) the Capitalized Operating Subsidy Reserve (“COSR”) is sufficient for the property to cash flow during the compliance period (see rows 10-12 of the 15 Year Pro Forma tab). We added two rows in blue text to the [15 Year Proforma] so you can see the reserve maintains a sufficient balance.

Ultimately, (a) the applicants are committed to sizing the rent tenants are charged to that which is affordable to them and (b) our financing plan includes a \$4.5 million COSR to cover any shortfall that the lack of vouchers might cause.

2) Sufficient Demand

We would like to bring Staff's attention to page 70 of the Market Study provided, where the special needs target population is considered based on the County's 2024 Point-in-Time count of homeless veteran households and concludes a capture rate of 27.5%. Furthermore, on page 70 the analyst states, "**given the capture rate, it is anticipated that there will be sufficient demand for these units**". Please give the greatest consideration possible to this professional's conclusion.

CAPTURE RATE - HOMELESS VETERANS	
Homeless Veteran Households	211
	*
Income Eligible Households - All AMI Levels	50%
	=
Income Eligible Homeless Veteran Households	106
Number of Homeless Veteran Units at Subject	29
	/
Income Eligible Homeless Veteran Households	106
	=
Capture Rate - Homeless Veteran Units	27.5%

We hope you will agree that the actual TCAC Regulation §10325(g)(3)(C) *is* being met in that; a market study, outlining the specific target population (including a dataset of local qualifying households) concludes there is sufficient demand in the market area.

POINT SCORE:

Housing Need: Staff claims that the project does not meet housing needs requirement §10325(c)(3) and thus has deducted the corresponding 10 points. We hope that our clarification of the above points serves also to justify you reinstating these associated points.

FINAL TIE BREAKER:

City of San Bernardino Funding: Staff noted that the letter provided to substantiate the City of San Bernardino funding in the amount of \$4,000,000 is not an enforceable financing commitment, as Staff was unable to verify that all conditions were within the control of the applicant because the second page of the commitment was not included. We apologize for this oversight and appreciate Staff bringing this to our attention. We reached out to the City of San Bernardino, and they were able to provide the missing second page of the commitment. Please find enclosed the complete attachment *Tab 20 - Soft Financing - City Loan*. We respectfully request that Staff reconsider the inclusion of this source in the Soft Financing Numerator of the Final Tie Breaker Calculation.

In conclusion, we greatly appreciate Staff's diligent review of our application and respectfully request reinstatement of the U.S. VETS – E Street application's point score, Final Tie Breaker, and determination of completeness. Should you need any additional information to consider this request, please do not hesitate to reach out.

Sincerely,

E Street Veterans Apartments, LP
a California limited partnership

By: Kingdom AO, LLC
a California limited liability company,
its managing general partner

By: Kingdom Development, Inc.
a California nonprofit public benefit corporation,
its managing member

By: 
William Leach, President

Sent To: anthony.zeto@treasurer.ca.gov; carmen.doonan@treasurer.ca.gov

CC: lallgood@usvets.org; Grant@Kingdomdevelopment.net; ktrimble@msn.com;

William@kingdomdeveopment.net; Calina@kingdomdeveopment.net; sarah.gullikson@treasurer.ca.gov;
lucy.vang@treasurer.ca.gov

Enclosed Documents:

1. Revised Attachment 40 E-Application
2. Expanded Rent Overburden Analysis Table
3. Tab 20 – Soft Financing – City Loan



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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GUSTAVO VELASQUEZ
Director of HCD

VACANT
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

May 5, 2025

Lori Allgood
E Street Veterans Apartments, LP
800 W 6th Street, Ste. 1505
Los Angeles, CA 90017

E-mail: lallgood@usvets.org
william@kingdomdevelopment.net

RE: CA-25-052 / U.S. VETS - E Street

Dear Lori Allgood,

This letter is in response to the appeal letter received on April 28, 2025 of the California Tax Credit Allocation Committee (CTCAC) point score reduction, final tie breaker score reduction, and disqualification of the above referenced project.

Housing Needs and Disqualification

Ten (10) points were reduced in the Housing Needs point category and the application was disqualified for failure to explain how the unsubsidized unit rents will not exceed 30% of the tenants' incomes. In the e-application, the majority of sample households would be rent burdened. Additionally, the market study states that 48% of the tenants in the sample earn sufficient income to not be rent overburdened, implying that the remaining 52% of the tenants would be rent overburdened. Lastly, the CTCAC Application Attachment 4 (Attachment 4) used the 30% AMI two-bedroom rent in the rent overburden calculation. When the highest unsubsidized monthly rent is input, the 50% AMI 2-bedroom, it shows that rent would represent 33.65% of the tenant's incomes.

The appeal letter stated that Attachment 4 does not provide sufficient space to show both the 30% AMI units will not overburden 30% AMI households and the 50% AMI units will not overburden 50% AMI households. With the appeal letter, you included a supplemental spreadsheet with an expanded version of the table from Attachment 4 to provide a clearer depiction of each unit housing a specific household and how those theoretical households will

not have to pay more than 30% of their income towards rent. Additionally, you provided a revised E-application to match the revised Attachment 4. The revised E-application shows (a) tenant rents at 30% of the tenant's income being charged and (b) the Capitalized Operating Subsidy Reserve ("COSR") is sufficient for the property to cash flow during the compliance period. You also pointed to changes to the 15 Year Proforma to see the reserve maintains a sufficient balance. The appeal letter pointed to Page 70 of the Market Study, where the special needs target population is considered based on the County's 2024 Point-in-Time count of homeless veteran households and concludes a capture rate of 27.5%, which anticipates sufficient demand for these units.

Staff found that the additional information provided in the revised E-application is a change to the application, which is not permitted pursuant to Section 10322(f) of the CTCAC regulations. In response to your comment regarding insufficient space in Attachment 4, the requirement is to enter the "Highest Unsubsidized Monthly Rent (Gross)", which was not how the application was completed. Staff determined it was still unclear how the rent for the residents living in the unsubsidized units will not exceed 30% of their incomes and, therefore, did not grant the appeal.

In the second appeal letter, you state that the project sponsors are committed to charging each tenant a rent that is no greater than 30% of the tenants' income and that the application included a \$4,500,000 COSR to supplant the tenants' rents. However, in the 15-year cash flow projections of the e-Application, the COSR was not being used to cover the lower rents and does not consider reducing the rent to no greater than 30% of the tenants' income. In the second appeal letter you ask that the 15-year cash flow be seen not as a change in the application but rather an explanation of compliance with Section 10325(g)(3)(C). Because this explanation is relying on new figures, I find that it still would constitute an application change.

Therefore, I concur with staff and the appeal for this item is denied.

Final Tie Breaker

Staff reduced the final tie breaker score from 80.257% to 62.520%. Staff determined that the City of San Bernardino letter, in the amount of \$4,000,000, is not an enforceable financing commitment because the rate and terms were not provided in writing and staff was unable to confirm all the conditions were within the control of the applicant as the second page of the commitment was not included. Staff also excluded the donated land value, in the amount of \$860,000, from the final tie breaker calculation because staff could not confirm the Disposition and Development Agreement (DDA) met the regulatory requirement that the party providing the donation not be a partner or proposed partner in the limited partnership and that the contributed asset had been held by the donor entity for at least five years prior to the application due date. Additionally, the appraisal supporting the \$860,000 land value was dated June 11, 2024, which staff was unable to confirm was within 120 days before or after the execution of the initial donation agreement or transfer of property with the unrelated donor.

The appeal letter included Page 2 of the City of San Bernardino letter that was omitted in the application, which did not provide any additional information regarding the rate or term of the loan. The appeal letter did not appeal the reductions relating to the donated land value in the final tie breaker score calculation.

May 5, 2025

In the second appeal letter, the City provided an additional letter which speaks to the standard rate and terms typically applied to its public funding commitments, which were the same terms you included in the e-application. For that reason, I find that the letter is providing clarifying information on terms and conditions that existed prior to the application filing deadline. As a result, the appeal for this item is granted.

A revised point letter is attached. If you wish to appeal this decision to the Committee, you may submit a final written appeal, along with a \$500 appeal fee, that must be received by CTCAC no later than 5:00 pm on May 12, 2025. Please address any written appeal to CTCAC's mailing address, and staff will distribute it to the Committee for consideration at the next CTCAC meeting. Please feel free to contact me at marina.wiant@treasurer.ca.gov should you have any questions or concerns.

Sincerely,

A handwritten signature in blue ink, appearing to read "Marina Wiant".

Marina Wiant
Executive Director

Enclosure



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

VACANT
Executive Director of CalHFA

REVISED

May 5, 2025

EXECUTIVE DIRECTOR
Marina Wiant

Lori Allgood
E Street Veterans Apartments, LP
800 W 6th Street, Ste. 1505
Los Angeles, CA 90017

E-mail: lallgood@usvets.org
william@kingdomdevelopment.net

RE: CA-25-052 / U.S.VETS - E Street

Dear Lori Allgood,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) 2025 first 9% tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency (LRA) to comments. If the LRA response suggests that points have been erroneously awarded, we may revisit the scoring. Initial scoring is as follows:

	<u>Points Requested</u>	<u>Points Awarded</u>
1. General Partner Experience	7	7
2. Management Experience	3	3
3. Housing Needs	10	0
4. Site Amenities	15	15
5. Service Amenities	10	10
6. Lowest Income	52	52
7. Readiness to Proceed	10	10
8. Miscellaneous Federal and State Policies	2	2
TOTAL	109	99

CTCAC staff reduced the Housing Needs point category by 10 points. Specifically, the application does not explain how the rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes. The market study includes a sample of incomes from tenants of the same population at an existing property as support for the claim that the tenants will not experience rent overburden of greater than 30% of their income. Acknowledging that this sample does not necessarily demonstrate the circumstances of every household in the target population, sufficient documentation has not been provided to evidence adequate demand from tenants who would not be overburdened in the units. Of the 24 households in the sample, 23 (or 95%) of the examples would be rent overburdened for the 2 bedroom 50% AMI units. 11 (or 46%) of the examples would be rent-overburdened for the 1-bedroom 30% AMI units. Additionally, 6 of the households (or 1/4) were above the maximum income to qualify for the 50% AMI units and 4 of the households (or 1/6th) had incomes too low to qualify for the 30% units. The market study itself states that 48% of the tenants in the sample earn sufficient income to not be rent overburdened, implying that the other 52% of tenants would in fact be rent overburdened.

The Attachment 4 for this project was submitted using the 30% AMI 2-bedroom rent in the rent overburden calculation. When the highest unsubsidized monthly rent is input, the 50% AMI 2-bedroom, it shows that tenants would be using 33.65% of their incomes for rent. Therefore, staff was unable to award the 10 points for Housing Needs.

CTCAC has calculated your Final Tie Breaker score and the revised score is **77.119%**.

In the application, the Final Tie Breaker self-score is 80.257%. CTCAC staff removed the donated land value in the amount of \$860,000 from the Final Tie Breaker calculation. The documentation provided for site control was a Disposition and Development Agreement (DDA) between the limited partnership of the project and the general partner. CTCAC Regulations Section 10325(c)(9)(A)(iii) states, "The party providing the donation shall not be a partner or proposed partner in the limited partnership..." While a CPA letter from Bergman and Alderdice was provided which stated that the land was originally donated by the Jewish National Fund to general partner, staff was unable to locate documentation of the donation between these parties in the application. Staff was also unable to confirm that the contributed asset had been held by the donor entity for at least five years prior to the application due date, as required by CTCAC regulations section 10325(c)(9)(A)(iii). Additionally, the appraisal supporting the \$860,000 land value was dated June 11, 2024, which staff was unable to confirm was within 120 days before or after the execution of the initial donation agreement or transfer of property with the unrelated donor. This removal reduced the Soft Financing Numerator of the Final Tie Breaker calculation.

You may request further clarification about the point reductions by contacting **Nicholas White** at nicholas.white@treasurer.ca.gov. Staff can answer questions about the point and/or tie breaker reduction language in this letter. Staff cannot provide guidance or discuss the merits of an appeal of the scoring reductions in this letter. If you would like to discuss the Final Tie Breaker scoring informally, please contact **Lucy Vang** at lucy.vang@treasurer.ca.gov.

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects' scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Nicholas White** after the final awards have been made.

We appreciate your interest in the Low-Income Housing Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,

A handwritten signature in blue ink that reads "Gullikson". The signature is written in a cursive style with a large, stylized 'G' and a small 'y' above the 'i'.

Sarah Gullikson
Development Program Manager

April 28, 2025

Marina Wiant
Executive Director
California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Appeal to Reconsider 25-052 / U.S. VETS – E Street

Dear Ms. Wiant,

We thank and acknowledge staff for their review of the U.S. VETS – E Street application. We are in receipt of the Letter, dated April 21, 2025, indicating incompleteness, a Point Score of 99, and a Final Tie Breaker of 62.52%.

APPLICATION COMPLETENESS:

Threshold Determination: Staff indicated that the application does not adequately demonstrate how the rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes. Staff, thus, disqualified the project determining it does not meet threshold requirement §10325(g)(3)(C) which states:

“If the project does not have a public rental or operating subsidy committed for all Special Needs units, the applicant shall explain, using the market study for support, how rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes”

First, we thank Staff for acknowledging the demand for these units is not in question.

Second, the project sponsors are committed to charging each tenant a rent that is no greater than 30% of the tenant's income. The application includes a \$4,500,000 capitalized operating subsidy reserve (COSR) to supplant the tenant's rent for 15 years, just as vouchers would. This being our first time using Attachment 4, we were uncertain how to evidence compliance. In our previous appeal, we provided a more granular spreadsheet and accompanying 15-Year Cash Flow which shows the project's COSR is sufficient to cover a theoretical group of tenants with qualifying incomes (each being charged exactly 30% of their income). We ask Staff not to see this as a change in the application but rather an explanation of compliance with §10325(g)(3)(C).

We ask Staff to be understanding of Attachment 4's limitations to evidence compliance and to be gracious with this, our first time using the spreadsheet.

FINAL TIE BREAKER:

City of San Bernardino Funding: We would like to respectfully respond to the conclusion that Page 2 of the City's letter did not provide sufficient detail regarding the rate or term of the loan. While we acknowledge that the application did not originally include Page 2, the supplemental materials submitted with the appeal were intended solely to clarify—not alter—the original commitment, and to demonstrate the City's support for this development.

The City of San Bernardino has been a consistent and active partner in the development of this project. Their commitment, both financial and programmatic, is indicative of strong local government backing and a shared goal of addressing housing needs for the community's most vulnerable populations. To clarify the matter, the City provided an additional letter which speaks to the standard rate and terms typically applied to its public funding commitments. This standard is widely understood in public finance and represents customary practice among municipalities issuing similar commitments for affordable housing projects.

It is worth noting that the California Department of Housing and Community Development (HCD) routinely issues commitment letters for funding that do not include the rate or term, yet these commitments are acceptable. Given this precedent, and the fact that the City's support is no less certain or binding, we respectfully ask that the same standard of acceptance be applied to the City of San Bernardino's commitment. CTCAC Regulation §10322(e) affords the Executive Director the opportunity to request "clarifying information" as needed, and we ask you to consider this a viable option in confirming the City of San Bernardino's intentions and efforts to allocate their limited resources to this project. The city can be contacted by reaching out to Trina Perez Perez_Tr@sbcity.org (909)384-5135.

Conclusion

Our team remains fully committed to delivering high-quality, affordable housing to a vulnerable population, in compliance with all regulatory expectations. In conclusion, we greatly appreciate Staff's diligent review of our application and respectfully request reinstatement of the U.S. VETS – E Street application's point score, Final Tie Breaker, and determination of completeness. Should you need any additional information to consider this request, please do not hesitate to reach out. We sincerely appreciate your time and attention to this matter.

Sincerely,

E Street Veterans Apartments, LP
a California limited partnership

By: Kingdom AO, LLC
a California limited liability company,
its managing general partner

By: Kingdom Development, Inc.
a California nonprofit public benefit corporation,
its managing member

By: 
William Leach, President

Sent To: marina.wiant@treasurer.ca.gov

CC: anthony.zeto@treasurer.ca.gov; carmen.doonan@treasurer.ca.gov;
lallgood@usvets.org; Grant@Kingdomdevelopment.net; ktrimble@msn.com;
William@kingdomdeveopment.net; Calina@kingdomdeveopment.net;
sarah.gullikson@treasurer.ca.gov; lucy.vang@treasurer.ca.gov Perez_Tr@sbcity.org

Enclosed Documents:

1. Expanded Rent Overburden Analysis Table with 15-Year Cash Flow
2. Tab 20 - City of San Bernardino Conditional Funding Commitment Letter



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Director of HCD

VACANT
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIAINT

April 21, 2025

Lori Allgood
E Street Veterans Apartments, LP
800 W 6th Street, Ste. 1505
Los Angeles, CA 90017

E-mail: lallgood@usvets.org
william@kingdomdevelopment.net

RE: CA-25-052 / U.S. VETS - E Street

Dear Lori Allgood,

This letter is in response to the appeal letter received on April 15, 2025 of the California Tax Credit Allocation Committee (CTCAC) point score reduction, final tie breaker score reduction, and disqualification of the above referenced project.

Ten (10) points were reduced in the Housing Needs point category and the application was disqualified for failure to explain how the rent unsubsidized units will not exceed 30% of the tenants' incomes. Of the 24 households in the sample, 23 (or 95%) of the examples would be rent overburdened for the two-bedroom 50% AMI units, 11 (or 46%) of the examples would be rent overburdened for the one-bedroom 30% AMI units. Additionally, 6 of the households (or 25%) had incomes that exceeded the maximum income to qualify for the 50% AMI units and 4 of the households (or 16%) had incomes too low to qualify for the 30% units. The market study itself states that 48% of the tenants in the sample earn sufficient income to not be rent overburdened, implying that the remaining 52% of the tenants would be rent overburdened. CTCAC Application Attachment 4 (Attachment 4) used the 30% AMI two-bedroom rent in the rent overburden calculation. When the highest unsubsidized monthly rent is input, the 50% AMI 2-bedroom, it shows that rent would represent 33.65% of the tenant's incomes.

Staff reduced the final tie breaker score from 80.257% to 62.520%. Staff determined that the City of San Bernardino letter, in the amount of \$4,000,000, is not an enforceable financing commitment because the rate and terms were not provided in writing and staff was unable to

confirm all the conditions were within the control of the applicant as the second page of the commitment was not included. Staff also excluded the donated land value, in the amount of \$860,000, from the final tie breaker calculation because staff could not confirm the Disposition and Development Agreement (DDA) met the regulatory requirement that the party providing the donation not be a partner or proposed partner in the limited partnership and that the contributed asset had been held by the donor entity for at least five years prior to the application due date. Additionally, the appraisal supporting the \$860,000 land value was dated June 11, 2024, which staff was unable to confirm was within 120 days before or after the execution of the initial donation agreement or transfer of property with the unrelated donor.

Housing Needs and Disqualification

The appeal letter stated that Attachment 4 does not provide sufficient space to show both the 30% AMI units will not overburden 30% AMI households and the 50% AMI units will not overburden 50% AMI households. With the appeal letter, you included a supplemental spreadsheet with an expanded version of the table from Attachment 4 to provide a clearer depiction of each unit housing a specific household and how those theoretical households will not have to pay more than 30% of their income towards rent. Additionally, you provided a revised E-application to match Attachment 4. The revised E-application shows (a) tenant rents at 30% of the tenant's income being charged and (b) the Capitalized Operating Subsidy Reserve ("COSR") is sufficient for the property to cash flow during the compliance period. You also pointed to changes to the 15 Year Proforma to see the reserve maintains a sufficient balance. The appeal letter pointed to Page 70 of the Market Study, where the special needs target population is considered based on the County's 2024 Point-in-Time count of homeless veteran households and concludes a capture rate of 27.5%, which anticipates sufficient demand for these units.

Following review of the appeal letter, the application, and CTCAC regulations, I find that the additional information provided in the revised E-application is a change to the application, which are not permitted pursuant to Section 10322(f) of the CTCAC regulations. In response to your comment regarding insufficient space in Attachment 4, the requirement is to enter the "Highest Unsubsidized Monthly Rent (Gross)", which was not how the application was completed. In response to your comment regarding the demand based on the capture rate, I find that the demand for the units is not in question. It is still unclear how the rent for the residents living in the unsubsidized units will not exceed 30% of their incomes. As a result, the appeal is not granted.

Final Tie Breaker


The appeal letter included Page 2 of the City of San Bernardino letter that was omitted in the application. The appeal letter did not appeal the reductions relating to the donated land value in the final tie breaker score calculation.

Following review of the appeal letter, the application, and CTCAC regulations, I find that while Page 2 of the City of San Bernardino letter was provided with the appeal, Page 2 did not provide any additional information regarding the rate or term of the City of San Bernardino loan. As a result, the appeal is not granted.

April 21, 2025

If you wish to appeal this decision, you may email your appeal in writing to Executive Director Marina Wiant at marina.wiant@treasurer.ca.gov and cc me at azeto@treasurer.ca.gov. Your appeal must be received by CTCAC no later than April 28, 2025. Please feel free to contact me at azeto@treasurer.ca.gov should you have any questions or concerns.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Anthony Zeto', with a long horizontal flourish extending to the right.

Anthony Zeto
Deputy Director



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
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April 10, 2025

Lori Allgood
E Street Veterans Apartments, LP
800 W 6th Street, Ste. 1505
Los Angeles, CA 90017

E-mail: lallgood@usvets.org
william@kingdomdevelopment.net

RE: CA-25-052 / U.S.VETS - E Street

Dear Lori Allgood,

California Tax Credit Allocation Committee (CTCAC) staff has determined that the project as presented in the application does meet the additional threshold requirements outlined in CTCAC Regulation Sections 10325(g)(3)(C). Specifically, the application does not explain how the rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes. The market study includes a sample of incomes from tenants of the same population at an existing property as support for the claim that the tenants will not experience rent overburden of greater than 30% of their income. Acknowledging that this sample does not necessarily demonstrate the circumstances of every household in the target population, sufficient documentation has not been provided to evidence adequate demand from tenants who would not be overburdened in the units.

Of the 24 households in the sample, 23 (or 95%) of the examples would be rent overburdened for the 2 bedroom 50% AMI units. 11 (or 46%) of the examples would be rent-overburdened for the 1-bedroom 30% AMI units. Additionally, 6 of the households (or 1/4) were above the maximum income to qualify for the 50% AMI units and 4 of the households (or 1/6th) had incomes too low to qualify for the 30% units. The market study itself states that 48% of the tenants in the sample earn sufficient income to not be rent overburdened, implying that the other 52% of tenants would in fact be rent overburdened. Additionally, the Attachment 4 for this project was submitted using the 30% AMI 2-bedroom rent in the rent overburden calculation. When the highest unsubsidized monthly rent is input, the 50% AMI 2-bedroom, it shows that tenants would be using 33.65% of their incomes for rent.

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Director of HCD

VACANT
Executive Director of CalHFA

EXECUTIVE DIRECTOR
Marina Wiant

Based on this determination, this project has been disqualified and no further review of the project will be performed, nor will it be considered for tax credits in this cycle. The review of the application may have determined other application deficiencies not included. If you would like to formally appeal staff's determination, you must do so in writing, and it must be received by CTCAC no later than April 15, 2025. Your appeal must be addressed via email to **Anthony Zeto**, Deputy Director, at anthony.zeto@treasurer.ca.gov and **Carmen Doonan**, Development Section Chief, at carmen.doonan@treasurer.ca.gov. Your appeal should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal.

Sincerely,

A handwritten signature in blue ink that reads "Gullikson". The signature is written in a cursive style with a large, stylized 'G' and a small mark above the 'i'.

Sarah Gullikson
Development Program Manager



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April 10, 2025

Lori Allgood
E Street Veterans Apartments, LP
800 W 6th Street, Ste. 1505
Los Angeles, CA 90017

E-mail: lallgood@usvets.org
william@kingdomdevelopment.net

RE: CA-25-052 / U.S.VETS - E Street

Dear Lori Allgood,

Following your submission for the California Tax Credit Allocation Committee (CTCAC) 2025 first 9% tax credit funding cycle, staff has reviewed your application to determine its total score. This review was performed only for scoring purposes: it does not verify application completeness, project eligibility, or the likelihood of funding. Additionally, CTCAC has requested the Local Reviewing Agency (LRA) to comments. If the LRA response suggests that points have been erroneously awarded, we may revisit the scoring. Initial scoring is as follows:

	<u>Points Requested</u>	<u>Points Awarded</u>
1. General Partner Experience	7	7
2. Management Experience	3	3
3. Housing Needs	10	0
4. Site Amenities	15	15
5. Service Amenities	10	10
6. Lowest Income	52	52
7. Readiness to Proceed	10	10
8. Miscellaneous Federal and State Policies	2	2
TOTAL	109	99

CTCAC staff reduced the Housing Needs point category by 10 points. Specifically, the application does not explain how the rent for tenants living in unsubsidized units will not exceed 30% of the tenants' incomes. The market study includes a sample of incomes from tenants of the same population at an existing property as support for the claim that the tenants will not experience rent overburden of greater than 30% of their income. Acknowledging that this sample does not necessarily demonstrate the circumstances of every household in the target population, sufficient documentation has not been provided to evidence adequate demand from tenants who would not be overburdened in the units. Of the 24 households in the sample, 23 (or 95%) of the examples would be rent overburdened for the 2 bedroom 50% AMI units. 11 (or 46%) of the examples would be rent-overburdened for the 1-bedroom 30% AMI units. Additionally, 6 of the households (or 1/4) were above the maximum income to qualify for the 50% AMI units and 4 of the households (or 1/6th) had incomes too low to qualify for the 30% units. The market study itself states that 48% of the tenants in the sample earn sufficient income to not be rent overburdened, implying that the other 52% of tenants would in fact be rent overburdened.

The Attachment 4 for this project was submitted using the 30% AMI 2-bedroom rent in the rent overburden calculation. When the highest unsubsidized monthly rent is input, the 50% AMI 2-bedroom, it shows that tenants would be using 33.65% of their incomes for rent. Therefore, staff was unable to award the 10 points for Housing Needs.

CTCAC has calculated your Final Tie Breaker score and the score is **62.520%**.

In the application, the Final Tie Breaker self-score is 80.257%. CTCAC staff noted the letter provided to substantiate City of San Bernardino funding in the amount of \$4,000,000 is not an enforceable financing commitment. Per CTCAC Regulation Section 10325(f)(3), the rate and terms are required to be provided in writing in order to be considered an enforceable financing commitment. Staff was also unable to verify that all the conditions were within the control of the applicant, as the second page of the commitment was not included. Therefore, staff removed this loan from the Soft Financing Numerator of the Final Tie Breaker calculation.

Additionally, CTCAC staff removed the donated land value in the amount of \$860,000 from the Final Tie Breaker calculation. The documentation provided for site control was a Disposition and Development Agreement (DDA) between the limited partnership of the project and the general partner. CTCAC Regulations Section 10325(c)(9)(A)(iii) states, "The party providing the donation shall not be a partner or proposed partner in the limited partnership..." While a CPA letter from Bergman and Allderdice was provided which stated that the land was originally donated by the Jewish National Fund to general partner, staff was unable to locate documentation of the donation between these parties in the application. Staff was also unable to confirm that the contributed asset had been held by the donor entity for at least five years prior to the application due date, as required by CTCAC regulations section 10325(c)(9)(A)(iii). Additionally, the appraisal supporting the \$860,000 land value was dated June 11, 2024, which staff was unable to confirm was within 120 days before or after the execution of the initial donation agreement or transfer of property with the unrelated donor. This removal reduced the Soft Financing Numerator of the Final Tie Breaker calculation.

You may request further clarification about the point reductions by contacting **Nicholas White** at nicholas.white@treasurer.ca.gov. Staff can answer questions about the point and/or tie breaker reduction language in this letter. Staff cannot provide guidance or discuss the merits of an appeal of the scoring reductions in this letter. If you would like to discuss the Final Tie Breaker scoring informally, please contact **Lucy Vang** at lucy.vang@treasurer.ca.gov.

If you would like to formally appeal staff's scoring, you must do so in writing, and it must be received by CTCAC no later than April 15, 2025. Your appeal must be addressed via email to **Anthony Zeto**, Deputy Director, at anthony.zeto@treasurer.ca.gov and **Carmen Doonan**, Development Section Chief, at carmen.doonan@treasurer.ca.gov. Your appeal should specifically identify the grounds for the appeal based on the existing documentation submitted in your originally filed application. No fee is required for this appeal. You may not appeal any other applicant's score.

Point letters are being sent as the scoring is completed. Therefore, please do not contact Committee staff about other projects' scoring letters since individual letters will be sent later as the scores are determined. CTCAC will not score applications that are not fundable based upon self-scoring.

Please do not rely on this point score for a future application as point reductions may have been made in point categories that did not affect the net score received in the point category. If you have any questions regarding any possible point reductions that did not ultimately affect the point score, please contact **Nicholas White** after the final awards have been made.

We appreciate your interest in the Low-Income Housing Tax Credit program and look forward to continuing to work with you to bring your project to fruition.

Sincerely,

A handwritten signature in blue ink that reads "Gullikson". The signature is written in a cursive, flowing style with a large initial 'G'.

Sarah Gullikson
Development Program Manager

Conflict Summary
June 18, 2025 CTCAC Committee Meeting

Application	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	
CA-25-052	U.S.VETS - E Street 1351 North E Street San Bernardino, CA 92405 San Bernardino County	E Street Veterans Apartments, LP Lori Allgood	U.S.VETS - E Street LLC Lori Allgood Kingdom AO, LLC William Leach	U.S.VETS Housing Corporation Lori Allgood	U.S.VETS - E Street, LLC Lori Allgood	Citibank The Home Depot Foundation Housing Development Grant Fund City of San Bernardino HCD-VHHP

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

U.S.VETS - E Street, located at 1351 North E Street in San Bernardino, requested and is being recommended for a reservation of \$1,520,021 in annual federal tax credits to finance the new construction of 29 units of housing serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by U.S.VETS Housing Corporation and will be located in Senate District 29 and Assembly District 45.

The project financing includes state funding from the Veterans Housing and Homelessness Prevention (VHHP) program of HCD.

Project Number CA-25-052

Project Name U.S.VETS - E Street
Site Address: 1351 North E Street
San Bernardino, CA 92405
County: San Bernardino
Census Tract: 55.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,520,021	\$0
Recommended:	\$1,520,021	\$0

Applicant Information

Applicant: E Street Veterans Apartments, LP
Contact: Lori Allgood
Address: 800 West 6th Street, Suite 1505
Los Angeles, CA 90017
Phone: (213) 610-7649
Email: lallgood@usvets.org

General Partners / Principal Owners: U.S.VETS - E Street LLC
Kingdom AO, LLC
General Partner Type: Nonprofit
Parent Companies: U.S.VETS Housing Corporation
Kingdom Development, Inc.
Developer: U.S.VETS Housing Corporation
Investor/Consultant: CREA LLC
Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 30
No. & % of Tax Credit Units: 29 100%
Federal Set-Aside Elected: 20%/50%
Federal Subsidy: None.

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs
Type of Special Needs: Homeless veterans
Average Targeted Affordability of Special Needs Project Units: 39.70%
% of Special Need Units: 29 units 100.00%
Geographic Area: Inland Empire Region
CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	15	50%
At or Below 50% AMI:	14	40%

Unit Mix

21	1-Bedroom Units
9	2-Bedroom Units
30	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	30%	\$576
9 1 Bedroom	50%	\$961
3 2 Bedrooms	30%	\$691
5 2 Bedrooms	50%	\$1,152
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,158,515
Construction Costs	\$14,104,601
Rehabilitation Costs	\$0
Construction Contingency	\$1,001,023
Relocation	\$0
Architectural/Engineering	\$895,781
Const. Interest, Perm. Financing	\$1,479,224
Legal Fees	\$565,000
Reserves	\$4,598,035
Other Costs	\$866,093
Developer Fee	\$2,731,833
Commercial Costs	\$0
Total	\$27,400,105

Residential

Construction Cost Per Square Foot:	\$638
Per Unit Cost:	\$913,337
True Cash Per Unit Cost*:	\$885,310

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$11,089,982	HCD: VHHP	\$4,426,369
San Bernardino County: HDGF ¹	\$5,000,000	San Bernardino County: HDGF ¹	\$5,000,000
JNF ² : Land Donation	\$860,000	City San Bernardino	\$4,000,000
The Home Depot Foundation	\$500,000	JNF ² : Land Donation	\$860,000
Deferred Costs	\$8,109,183	The Home Depot Foundation	\$500,000
Tax Credit Equity	\$1,840,940	Deferred Developer Fee	\$340,802
		Tax Credit Equity	\$12,272,934
		TOTAL	\$27,400,105

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

¹Housing Development Grant Fund

²Jewish National Fund Inc.

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,991,632
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,889,122
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,520,021
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,731,833
Federal Tax Credit Factor:	\$0.80742

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	80.257%
CTCAC Final:	77.119%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$873,310. The applicant noted that the per unit cost is attributed to supply chain shortages, higher interest rates, and prevailing wages.

Resyndication and Resyndication Transfer Event None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	0
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3
Special Needs project within ½ mile of facility serving tenant population	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	99

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.



AGENDA ITEM 5

**Recommendation for reservation of
2025 first round federal 9% and State
LIHTCs, subject to change if appeals are
granted under Item 4. (Health & Saf.
Code, §§ 50199.10, 50199.14; Cal. Code
Regs., tit. 4, § 10310)**

CTCAC 2025 First Round 9% Preliminary Recommendations for Set-Asides

June 18, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Project City	Housing Type	Federal Credits	State Credits
<u>NONPROFIT SET-ASIDE</u>				Set-Aside Credit Available				
				\$5,872,996				
1	109.00	98.011%	CA-25-034	Brea PSH - NPHA	Brea	Special Needs	\$1,472,853	\$0
2	109.00	68.488%	CA-25-039	Coast Villas - NPHA	Oceanside	Special Needs	\$2,105,363	\$0
3	109.00	64.539%	CA-25-054	Santa Teresa Multifamily - NPHA	San Jose	Special Needs	\$2,500,000	\$6,410,282
							\$6,078,216	\$6,410,282
					Remaining Balance in Set-Aside		(\$205,220)	
<u>RURAL SET-ASIDE</u>				Set-Aside Credit Available				
				\$11,745,992				
4	109.00	128.861%	CA-25-045	Clearlake Apartments - CDBG-DR	Clearlake	Large Family	\$1,593,250	\$0
5	109.00	101.763%	CA-25-017	Cypress Lane Senior Apartments - CDBG-DR	Paradise	Seniors	\$1,707,396	\$0
6	94.00	74.336%	CA-25-008	Laquilh Hou Daqh - Native American	Eureka	Seniors	\$2,342,253	\$7,807,511
7	109.00	104.198%	CA-25-025	Reedley Elderly	Reedley	At-Risk	\$343,900	\$0
8	109.00	97.479%	CA-25-032	Orchard View Apartments II	Gridley	Large Family	\$563,648	\$0
9	109.00	94.871%	CA-25-042	Cypress Point	Moss Beach	Large Family HR	\$2,500,000	\$8,333,445
10	109.00	93.711%	CA-25-041	Cape Cod	Paradise	Large Family	\$1,788,999	\$0
11	109.00	83.922%	CA-25-062	Beverly Gardens	Scotts Valley	Large Family HR	\$1,638,000	\$0
							\$12,477,446	\$16,140,956
					Remaining Balance in Set-Aside		(\$731,454)	
<u>AT-RISK SET-ASIDE</u>				Set-Aside Credit Available				
				\$2,886,498				
				<u>NO PROJECTS RECOMMENDED</u>				
							\$0	\$0
					Remaining Balance in Set-Aside		\$2,886,498	
<u>SPECIAL NEEDS SET-ASIDE</u>				Set-Aside Credit Available				
				\$2,309,199				
12	109.00	82.429%	CA-25-044	Hollister Lofts	Santa Barbara	Special Needs	\$1,790,154	\$0
13	109.00	80.233%	CA-25-036	La Trinidad Apartments	Los Angeles	Special Needs	\$2,128,412	\$0
							\$3,918,566	\$0
					Remaining Balance in Set-Aside		(\$1,609,367)	
							Total Annual Federal Credits from Set Aside Projects	Total State Credits from Set Aside Projects
							\$22,474,228	\$22,551,238

The information presented here is preliminary and is made available for informational purposes only. The information is not binding on CTCAC or its staff. It does not represent any final decision of CTCAC and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on the preliminary information is taken at the parties' own risk as the information presented is subject to change at any time until formally adopted by CTCAC at a duly noticed meeting.

CTCAC 2025 First Round 9% Preliminary Recommendations for Geographic Regions

June 18, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>SAN FRANCISCO COUNTY</u>				Geographic Region Credit Available \$3,098,006				
				<u>NO PROJECTS RECOMMENDED</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$3,098,006
<u>NORTHERN REGION</u>				Geographic Region Credit Available \$18,282				
				<u>NO PROJECTS RECOMMENDED</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$18,282
<u>CENTRAL COAST REGION</u>				Geographic Region Credit Available \$1,718,474				
				<u>NO PROJECTS RECOMMENDED</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,718,474
<u>CAPITAL REGION</u>				Geographic Region Credit Available \$1,922,870				
14	109.00	79.584%	CA-25-022	Pacific Street Apartments Nine	Large Family HR	\$2,403,500	\$0	\$2,403,500
						\$2,403,500	\$0	\$2,403,500
						Remaining Balance in Geographic Region		(\$480,630)

CTCAC 2025 First Round 9% Preliminary Recommendations for Geographic Regions

June 18, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>SOUTH AND WEST BAY REGION</u>				Geographic Region Credit Available \$1,722,036				
				<u>NO PROJECTS RECOMMENDED</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,722,036
<u>ORANGE COUNTY</u>				Geographic Region Credit Available \$0				
				<u>NO PROJECTS RECOMMENDED</u>				
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$0
<u>EAST BAY REGION</u>				Geographic Region Credit Available \$2,111,879				
15	109.00	96.235%	CA-25-007	St. Paul Terrace	Large Family HR	\$2,500,000	\$1,390,000	\$2,639,000
						\$2,500,000	\$1,390,000	\$2,639,000
						Remaining Balance in Geographic Region		(\$527,121)
<u>INLAND EMPIRE REGION</u>				Geographic Region Credit Available \$2,867,393				
16	109.00	89.014%	CA-25-056	Villa Verde	Large Family	\$2,112,698	\$7,042,327	\$2,816,931
						\$2,112,698	\$7,042,327	\$2,816,931
						Remaining Balance in Geographic Region		\$50,462

CTCAC 2025 First Round 9% Preliminary Recommendations for Geographic Regions

June 18, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>SAN DIEGO COUNTY</u>				Geographic Region Credit Available \$2,881,486				
17	109.00	94.506%	CA-25-049	Navajo Family Apartments	Large Family HR	\$1,100,573	\$0	\$1,100,573
21	109.00	70.873%	CA-25-023	Serra Mesa Apartments	Special Needs	\$2,500,000	\$0	\$2,500,000
						\$3,600,573	\$0	\$3,600,573
						Remaining Balance in Geographic Region		(\$719,087)
<u>CENTRAL VALLEY REGION</u>				Geographic Region Credit Available \$2,630,964				
18	109.00	101.433%	CA-25-013	Tracy Apartments Phase I	Seniors	\$1,184,954	\$0	\$1,184,954
22	109.00	91.998%	CA-25-058	Avalon Commons Phase II	Large Family HR	\$1,980,218	\$0	\$1,980,218
						\$3,165,172	\$0	\$3,165,172
						Remaining Balance in Geographic Region		(\$534,208)
<u>BALANCE OF LOS ANGELES COUNTY</u>				Geographic Region Credit Available \$5,638,901				
19	109.00	80.795%	CA-25-003	Ollie Apartments	Large Family HR	\$2,500,000	\$7,331,319	\$3,233,132
23	109.00	73.450%	CA-25-038	Armory Arts Collective	Seniors	\$2,472,445	\$0	\$2,472,445
						\$4,972,445	\$7,331,319	\$5,705,577
						Remaining Balance in Geographic Region		(\$66,676)

CTCAC 2025 First Round 9% Preliminary Recommendations for Geographic Regions

June 18, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>CITY OF LOS ANGELES</u>				Geographic Region Credit Available \$4,711,324				
20	109.00	52.459%	CA-25-072	Safe Harbor I	Special Needs	\$2,500,000	\$4,301,500	\$2,930,150
24	109.00	37.890%	CA-25-071	Safe Harbor II	Special Needs	\$2,500,000	\$4,393,821	\$2,939,382
						\$5,000,000	\$8,695,321	\$5,869,532
						Remaining Balance in Geographic Region		(\$1,158,208)
						Total Annual Federal Credits from Geographic Regions	Total State Credits from Geographic Regions	Total Federal/State from Geographic Regions
						\$23,754,388	\$24,458,967	\$26,200,285

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Conflict Summary
June 18, 2025 CTCAC Committee Meeting

Application	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	
CA-25-003	Ollie Apartments 1217 Euclid Street Santa Monica, CA 90404 Los Angeles County	Ollie Apartments, LP Sarah Letts	HCHC Ollie Apartments GP, LLC Victoria Senna	Hollywood Community Housing Corporation Sarah Letts	City of Santa Monica Susan Cline	Citibank City of Santa Monica: HTF
CA-25-007	St. Paul Terrace 2024 Ashby Avenue Berkeley, CA 94703 Alameda County	St. Paul Terrace, LP Donald Gilmore	CHDC St. Paul Terrace LLC Donald Gilmore The St. Paul Housing Ministry LLC Anthony Hughes	St. Paul Terrace, LP Donald Gilmore	St. Paul Episcopal Church of Berkeley, Inc Anthony Hughes	Citi Community Capital City of Berkeley HCD: IIG
CA-25-008	Laquilh Hou Daqh Existing parking lot at the NW corner of 6th and L St. Eureka, CA 95501 Humboldt County	Laquilh Hou Daqh LP Michelle Vassel	Wiyot Tribe Michelle Vassel	Wiyot Tribe Michelle Vassel	City of Eureka Miles Slattery	Wiyot Tribe
CA-25-013	Tracy Apartments Phase I 301 West Street Tracy, CA 95376 San Joaquin County	DCDC Tracy Apartments Phase I LP Peter W. Ragsdale	DCDC Tracy Apartments Phase I Peter W. Ragsdale Community Revitalization and David Rutledge	DCDC Tracy Senior Phase I LP Peter W. Ragsdale	Housing Authority of the County of San Joaquin Peter W. Ragsdale	JPMorgan Chase Bank City of Tracy: HOME, LMIH Housing Authority of the County of San Joaquin
CA-25-017	Cypress Lane Senior 1610, 1613, 1616, 1620 Paradise, CA 95969 Butte County	Mercy Housing California Richard C. Ciraulo	Mercy Housing California 114, LLC Richard C. Ciraulo Community Housing Improvement Program Seana O'Shaughnessy	Mercy Housing California Richard C. Ciraulo	California Land Acquisition Fund II, LLC Tiffany Bohee	JPMorgan Chase Bank HCD: CDBG-DR, MHP
CA-25-022	Pacific Street Apartments Nine Southwest corner of Pacific Street and Pine Street Rocklin, CA 95677 Placer County	Community HousingWorks Samantha Issel	CHW Pacific Street Nine, LLC Kevin Leichner	Community HousingWorks Samantha Issel	Pacific Street Development Holding Company, LLC Kevin Leichner	US Bank
CA-25-023	Serra Mesa Apartments 3440 Sandrock Road San Diego, CA 92123 San Diego County	Community HousingWorks Kevin Leichner	CHW Sandrock Road, LLC Kevin Leichner	Community HousingWorks Roberto Garcia	City of San Diego Todd Gloria	US Bank San Diego Housing Commission City of San Diego
CA-25-025	Reedley Elderly 172 South East Avenue Reedley, CA 93654 Fresno County	Self-Help Enterprises Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Oakbridge, LP Michael J Conway Jr	RCAC USDA 515 County of Fresno: HOME
CA-25-032	Orchard View Apartments II 1445 State Highway 99 Gridley, CA 95948 Butte County	Gridley Orchard Associates II, LP Caleb Roope	TPC Holdings IX, LLC Caleb Roope Butte County Affordable Housing Development Corporation Larry Guanzon	Pacific West Communities, Inc Caleb Roope	Affordable Housing Land Consultants, LLC Alexis Gevorgian	California Bank & Trust City of Gridley: HOME, CDBG-DR Boston Financial
CA-25-034	Brea PSH 323 North Brea Boulevard Brea, CA 92821 Orange County	North Brea Housing Partners, LP Tish Kelly	JHC-North Brea, LLC Tish Kelly	Jamboree Housing Corporation Tish Kelly	The City of Brea Bill Gallardo	California Bank & Trust Orange County Housing & Community Development City of Brea CalOptima

Conflict Summary
June 18, 2025 CTCAC Committee Meeting

Application	Project Name Address City, State Zip Code	Applicant/Owner	General Partner(s)	Developer(s)	Seller(s)	Lender(s) (First Lender is Primary Construction Lender)
Number	County	Applicant/Owner Contact(s)	General Partner(s) Contact(s)	Developer(s) Contact(s)	Signatory of Seller(s)	
CA-25-036	La Trinidad Apartments 3565 East 1st Street Los Angeles, CA 90063 Los Angeles County	Domus Development, LLC Maurice Ramirez	Domus GP, LLC Maurice Ramirez Spectrum GP, LLC Community Resident Services, Inc Erin Myers	Domus Development, LLC Maurice Ramirez	Primera Iglesia Metodista La Trinidad, Inc Gabriela Guevara	Citibank LACDA: AHTF, HOME-ARP
CA-25-038	Armory Arts Collective 854 East 7th Street Long Beach, CA 90713 Los Angeles County	Linc Housing Corporation Anders Plett	Linc Armory, LLC Anders Plett	Linc Housing Corporation Anders Plett	City of Long Beach Tom Modica	Citi Community Capital Conventional HCD: IIG Wells Fargo Gumbiner Foundation
CA-25-039	Coast Villas 1111 & 1123 South Coast Highway Oceanside, CA 92054 San Diego County	Coast Villas LP Ashley Wright	NCRC Coast Villas GP, LLC Ashley Wright 1111 Coast Highway, LLC Theodore Miyahara	National Community Renaissance Ashley Wright	Farzin Bahriny Trust Farzin Bahriny	JPMorgan Chase Bank City of Oceanside County of San Diego: NPLH
CA-25-041	Cape Cod 6799 Skyway Paradise, CA 95969 Butte County	Kingdom Development, Inc William Leach	Kingdom EV, LLC William Leach Zen Development, LLC Zen Sawyer	Zen Development, LLC Zen Sawyer	Zen Development, LLC Zen Sawyer	Citibank HCD: IIG, HOME, CDBG-DR
CA-25-042	Cypress Point North West Corner of Carlos Street and Sierra Street Moss Beach, CA 94038 San Mateo County	MidPen Housing Corporation Abigail Goldware Potluri	MP Moss Beach Homes, LLC Abigail Goldware Potluri	MidPen Housing Corporation Serena Ip	MidPen Community Land Trust Abigail Goldware Potluri	US Bank HCD: FWHG, MHP County of San Mateo: AHF
CA-25-044	Hollister Lofts 4580 Hollister Avenue Santa Barbara, CA 93110 Santa Barbara County	Hollister Lofts, LP Robert P. Havlicek Jr	Surf Development Company Robert P. Havlicek Jr Housing Authority of the County of Santa Barbara Robert P. Havlicek Jr	Housing Authority of the County of Santa Barbara Robert P. Havlicek Jr	County of Santa Barbara Jesus Armas	Banc of CA HCD: NPLH County of Santa Barbara: HOME
CA-25-045	Clearlake Apartments 15837 18th Avenue Clearlake, CA 95422 Lake County	Clearlake CIC, LP Cheri Hoffman	Pacific Southwest Community Development Corporation Robert W. Laing CIC Clearlake, LLC Cheri Hoffman	Chelsea Investment Corporation Cheri Hoffman	State of California Department of General Services Kerry Zadel	Citibank HCD: IIG, HOME, CDBG-DR, LGMG City of Clearlake: PLHA Redwood Coast Regional Center
CA-25-049	Navajo Family Apartments 7005 Navajo Road San Diego, CA 92119 San Diego County	Navajo Road Housing Associates, LP Kevin Leichner	CHW Navajo Road, LLC Kevin Leichner	Community HousingWorks Kevin Leichner	Navajo Road Development Holding Kevin Leichner	US Bank San Diego Housing Commission County of San Diego: HHC, IHTF City of San Diego: CDBG
CA-25-054	Santa Teresa Multifamily 5885 Santa Teresa Boulevard San Jose, CA 95123 Santa Clara County	Charities Housing Development Corporation of Santa Clara County Jovanny Escareno	Santa Teresa Charities, LLC Mark J. Miki	Santa Teresa, LP Mark J. Miki	Plaza Del Rey Associates, LLC Green Valley Corporation Summer Ludwick	Wells Fargo HTSV City of San Jose County of Santa Clara
CA-25-056	Villa Verde 84824 Calle Verde Coachella, CA 92236 Riverside County	Abode Communities Lara Regus	Villa Verde II GP, LLC Lara Regus	Abode Communities Lara Regus	Housing Authority of Riverside County Heidi Marshall	Wells Fargo CCRC
CA-25-058	Avalon Commons Phase II 7521 North Chestnut Avenue Fresno, CA 93720 Fresno County	Fresno Avalon Commons Phase II, LP Michael Duarte	Fresno Avalon Commons Phase II, AGP, LLC Michael Duarte Silvercrest, Inc. Michael Duarte	Housing Authority of the City of Fresno Michael Duarte	Housing Authority of the City of Fresno Tyrone Roderick Williams	US Bank City of Fresno: LHFT, CDBG Fresno Housing HRFC

Conflict Summary
June 18, 2025 CTCAC Committee Meeting

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Lender(s) (First Lender is Primary Construction Lender)
CA-25-062	Beverly Gardens 4444 Scotts Valley Drive Scotts Valley, CA 95066 Santa Cruz County	CRP Beverly Gardens, LP Paul Salib	PSCDC Beverly, LLC Robert Laing CRP Beverly Gardens AGP, LLC Paul Salib	CRP Affordable Housing and Community Development, LLC Paul Salib	Double-O Developments, Inc Janie Olson	Citibank HCD: CDBG-DR
CA-25-071	Safe Harbor II 728 Lagoon Wilmington, CA 90744 Los Angeles County	728 Lagoon PSH 3, LP Matthew Schauer	General Partner: 728 Lagoon PSH 3, LLC Matthew Schauer Parent Company: FlyawayHomes, The People Concern Alim Purliyev	Holos Inc. Matthew Schauer	Southwest Regional Council of Carpenters Randy Sowell	Citibank LAHD: HHH
CA-25-072	Safe Harbor I 828 West Anaheim Street Wilmington, CA 90744 Los Angeles County	828 Anaheim PSH 5, LP Matthew Schauer	General Partner: 828 Anaheim PSH 5 LLC Matthew Schauer Parent Company: FlyawayHomes, The People Concern Alim Purliyev	Holos Inc. Matthew Schauer	Good Properties Michael Good Jr.	Citibank LAHD: HHH

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Ollie Apartments, located at 1217 Euclid Street in Santa Monica, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$7,331,319 in total state tax credits to finance the new construction of 47 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Hollywood Community Housing Corporation and will be located in Senate District 24 and Assembly District 51.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) and Local Housing Trust Fund (LHTF) programs of HCD.

Project Number CA-25-003

Project Name Ollie Apartments
Site Address: 1217 Euclid Street
Santa Monica, CA 90404
County: Los Angeles
Census Tract: 7015.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$7,331,319
Recommended:	\$2,500,000	\$7,331,319

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Ollie Apartments, L.P.
Applicant for State Credits: Hollywood Community Housing Corporation
Contact: Sarah Letts, Executive Director
Address: 5020 Santa Monica Boulevard
Los Angeles, CA 90029
Phone: 323-454-6210
Email: SLetts@HollywoodHousing.org

General Partner / Principal Owner: HCHC Ollie Apartments GP, LLC
General Partner Type: Nonprofit
Parent Company: Hollywood Community Housing Corporation
Developer: Hollywood Community Housing Corporation
Investor/Consultant: California Housing Partnership Corporation
Management Agents: Barker Management, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 48
No. & % of Tax Credit Units: 47 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Balance of Los Angeles County
CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	5	10%
At or Below 40% AMI:	17	35%
At or Below 60% AMI:	25	50%

Unit Mix

19	1-Bedroom Units
15	2-Bedroom Units
14	3-Bedroom Units
48	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$780
9 1 Bedroom	40%	\$1,040
9 1 Bedroom	60%	\$1,560
2 2 Bedrooms	30%	\$936
4 2 Bedrooms	40%	\$1,248
9 2 Bedrooms	60%	\$1,872
2 3 Bedrooms	30%	\$1,081
4 3 Bedrooms	40%	\$1,442
7 3 Bedrooms	60%	\$2,163
1 3 Bedrooms	Manager Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,701,908
Construction Costs	\$30,298,482
Rehabilitation Costs	\$0
Construction Contingency	\$2,552,675
Relocation	\$0
Architectural/Engineering	\$2,007,050
Const. Interest, Perm. Financing	\$4,726,813
Legal Fees	\$240,000
Reserves	\$177,000
Other Costs	\$2,525,302
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$50,729,230

Residential

Construction Cost Per Square Foot:	\$501
Per Unit Cost:	\$1,056,859
True Cash Per Unit Cost*:	\$934,672

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$27,164,018	Citibank	\$2,550,000
Santa Monica: Housing Trust Fund ¹	\$13,500,000	Santa Monica: Housing Trust Fund ¹	\$13,500,000
Santa Monica: Land Donation	\$5,130,000	Santa Monica: Land Donation	\$5,130,000
Waived Fee	\$734,980	Waived Fee	\$734,980
Deferred Costs	\$1,640,600	Accrued Interest	\$574,604
Accrued Interest	\$574,604	Tax Credit Equity	\$28,239,646
Tax Credit Equity	\$1,985,028	TOTAL	\$50,729,230

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

¹PLHA, LHFT, and City Ballot Measure GSH

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$7,331,319
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.88032
State Tax Credit Factor:	\$0.85000

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third-party debt that will be assumed or paid off. The sum of the third-party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	80.795%
CTCAC Final:	80.795%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$934,672. The applicant noted that the per unit cost is attributed to a requirement to pay prevailing wages, additional interest reserves and hard cost contingency, a project design that includes four separate structures, construction of an underground parking structure, and a requirement to install an additional fire hydrant.

Resyndication and Resyndication Transfer Event: None

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of a public middle school	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AML or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

St. Paul Terrace, located at 2024 Ashby Avenue in Berkeley, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$1,390,000 in total state tax credits to finance the new construction of 49 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by St. Paul Terrace, LP 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. The project financing includes state funding from the Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) programs of HCD.

Project Number CA-25-007

Project Name St. Paul Terrace
Site Address: 2024 Ashby Avenue
Berkeley, CA 94703
County: Alameda
Census Tract: 4239.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$1,390,000
Recommended:	\$2,500,000	\$1,390,000

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: St. Paul Terrace, LP
Applicant for State Credits: Community Housing Development Corporation of North Richmond
Contact: Donald Gilmore
Address: 1535-A Fred Jackson Way
Richmond, CA 94801
Phone: 510-412-9290
Email: dgilmore@communityhdc.org

General Partners / Principal Owners: CHDC St. Paul Terrace LLC
The St. Paul Housing Ministry LLC
General Partner Type: Joint Venture
Parent Companies: Community Housing Development Corporation of North Richmond
St. Paul Berkeley Housing Ministry Inc.
Developer: St. Paul Terrace, LP
Investor/Consultant: Citi Bank
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	50
No. & % of Tax Credit Units:	49 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (25 Units - 50%)

Information

Set-Aside:	N/A
Housing Type:	Large Family
Geographic Area:	East Bay Region
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	20	40%
At or Below 50% AMI:	23	40%
At or Below 60% AMI:	6	10%

Unit Mix

11	SRO/Studio Units
6	1-Bedroom Units
18	2-Bedroom Units
15	3-Bedroom Units
50	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$545
2 SRO/Studio	30%	\$545
3 SRO/Studio	30%	\$818
2 SRO/Studio	50%	\$1,363
6 1 Bedroom	30%	\$876
2 2 Bedrooms	30%	\$701
1 2 Bedrooms	30%	\$1,052
9 2 Bedrooms	50%	\$1,753
3 2 Bedrooms	60%	\$2,103
2 3 Bedrooms	30%	\$1,214
7 3 Bedrooms	50%	\$2,024
3 3 Bedrooms	60%	\$2,429
2 2 Bedrooms	50%	\$1,753
3 3 Bedrooms	50%	\$2,024
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,200,431
Construction Costs	\$42,035,134
Rehabilitation Costs	\$0
Construction Contingency	\$2,892,289
Relocation	\$137,785
Architectural/Engineering	\$1,765,725
Const. Interest, Perm. Financing	\$6,363,080
Legal Fees	\$202,085
Reserves	\$495,999
Other Costs	\$3,211,857
Developer Fee	\$2,800,000
Commercial Costs	\$5,050,076
Total	\$69,154,461

Residential

Construction Cost Per Square Foot:	\$731
Per Unit Cost:	\$1,277,527
True Cash Per Unit Cost*:	\$1,277,527

Construction Financing

Source	Amount
Citi Community Capital	\$42,075,571
HCD: IIG	\$4,185,472
City of Berkeley	\$15,754,319
General Partner Equity	\$3,080,100
Tax Credit Equity	\$2,200,000

Permanent Financing

Source	Amount
Citi Community Capital	\$6,515,000
HCD: MHP	\$16,663,370
HCD: IIG	\$4,185,472
City of Berkeley	\$15,754,319
General Partner Equity	\$3,080,100
Tax Credit Equity	\$22,956,200
TOTAL	\$69,154,461

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,777
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$1,390,000
Approved Developer Fee in Project Cost:	\$2,800,000
Approved Developer Fee in Eligible Basis:	\$2,571,984
Federal Tax Credit Factor:	\$0.86932
State Tax Credit Factor:	\$0.88000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	96.902%
CTCAC Final:	96.235%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$1,277,527. The applicant noted that this cost is attributable to project location, increased labor cost, increased equipment cost, demolition cost, the unit mix, and prevailing wages.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Berkeley, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 3/4 mile of a public elementary school	3	3	3
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Enhanced Accessibility and Visitability	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Laquilh Hou Daqh, located at 6th and L Street in Eureka, requested and is being recommended for a reservation of \$2,342,253 in annual federal tax credits and \$7,807,511 in total state tax credits to finance the new construction of 51 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Wiyot Tribe and will be located in Senate District 2 and Assembly District 2.

The project will be receiving rental assistance in the form of Housing Assistance Payments (HAP) operating subsidy from Wiyot Tribe.

Project Number CA-25-008

Project Name Laquilh Hou Daqh
Site Address: 6th and L Street
Eureka, CA 95501
County: Humboldt
Census Tract: 0005.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,342,253	\$7,807,511
Recommended:	\$2,342,253	\$7,807,511

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Applicant Information

Applicant:	Laquilh Hou Daqh LP
Contact:	Michelle Vassel
Address:	1000 Wiyot Drive Loleta, CA 95551
Phone:	707-733-5055
Email:	michelle@wiyot.us
General Partner / Principal Owner:	Wiyot Tribe
General Partner Type:	Nonprofit
Parent Company:	Wiyot Tribe
Developer:	Wiyot Tribe
Investor/Consultant:	RBC Community Investments
Management Agents:	Barker Management Inc. Wiyot Tribe

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	52
No. & % of Tax Credit Units:	51 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	None.

Information

Set-Aside: Rural (Native American apportionment)
Housing Type: Seniors
Geographic Area: N/A
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	6	10%
At or Below 40% AMI:	12	20%
At or Below 50% AMI (Rural):	18	35%
At or Below 60% AMI:	15	25%

Unit Mix

24	SRO/Studio Units
20	1-Bedroom Units
8	2-Bedroom Units
52	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$464
6 SRO/Studio	40%	\$619
10 SRO/Studio	50%	\$773
6 SRO/Studio	60%	\$928
2 1 Bedroom	30%	\$497
3 1 Bedroom	40%	\$663
1 1 Bedroom	40%	\$663
5 1 Bedroom	50%	\$828
1 1 Bedroom	50%	\$828
6 1 Bedroom	60%	\$994
2 1 Bedroom	60%	\$994
2 2 Bedrooms	30%	\$596
2 2 Bedrooms	40%	\$795
2 2 Bedrooms	50%	\$993
1 2 Bedrooms	60%	\$1,192
1 2 Bedrooms	Manager's Unit	\$1,233

Project Cost Summary at Application

Land and Acquisition	\$405,000
Construction Costs	\$22,454,619
Rehabilitation Costs	\$0
Construction Contingency	\$1,236,570
Relocation	\$0
Architectural/Engineering	\$961,507
Const. Interest, Perm. Financing	\$193,584
Legal Fees	\$72,500
Reserves	\$85,000
Other Costs	\$762,105
Developer Fee	\$600,000
Commercial Costs	\$0
Total	\$26,770,885

Residential

Construction Cost Per Square Foot:	\$462
Per Unit Cost:	\$514,825
True Cash Per Unit Cost*:	\$507,613

Construction Financing

Source	Amount
City of Eureka: Land Donation	\$375,000
General Partner Loan	\$3,363,729
Tax Credit Equity	\$23,032,156

Permanent Financing

Source	Amount
City of Eureka: Land Donation	\$375,000
General Partner Loan	\$3,363,729
Tax Credit Equity	\$23,032,156
TOTAL	\$26,770,885

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,025,035
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$26,025,035
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,342,253
Total State Credit:	\$7,807,511
Approved Developer Fee (in Project Cost & Eligible Basis):	\$600,000
Federal Tax Credit Factor:	\$0.75000
State Tax Credit Factor:	\$0.70000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Seniors
Self-Score Final:	75.750%
CTCAC Final:	74.336%

Significant Information / Additional Conditions

Projects competing under the Native American apportionment of the Rural set-aside must restrict occupancy to tribal households pursuant to CTCAC Regulations Section 10315(c)(2).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities*	15	15	0
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	94

*The Site Amenities point category was not scored pursuant to TCAC Regulations Section 10325(c)(4)(A).

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Tracy Apartments Phase I, located at 301 West Street in Tracy, requested and is being recommended for a reservation of \$1,184,954 in annual federal tax credits to finance the new construction of 54 units of housing serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by DCDC Tracy Senior Phase I LP and will be located in Senate District 5 and Assembly District 13.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-013

Project Name Tracy Apartments Phase I
Site Address: 301 West Street
Tracy, CA 95376
County: San Joaquin
Census Tract: 54.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,184,954	\$0
Recommended:	\$1,184,954	\$0

Applicant Information

Applicant: DCDC Tracy Apartments Phase I LP
Contact: Peter W. Ragsdale
Address: 2575 Grand Canal Boulevard, Suite 220
Stockton, CA 95207
Phone: 209-460-5065
Email: Pragsdale@hacsj.org

General Partners / Principal Owners: DCDC Tracy Apartments Phase I LLC
Community Revitalization and Development Corporation
General Partner Type: Nonprofit
Parent Companies: Delta Community Developers Corp.
Community Revitalization and Development Corporation
Developer: DCDC Tracy Senior Phase I LP
Investor/Consultant: California Housing Partnership
Management Agents: Domus Management Co.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 55
No. & % of Tax Credit Units: 54 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (54 Units - 100%) / HOME

Information

Set-Aside:	N/A
Housing Type:	Seniors
Geographic Area:	Central Valley Region
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AML:	32	55%
At or Below 50% AML:	22	40%

Unit Mix

54	1-Bedroom Units
1	2-Bedroom Units
55	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$542
22 1 Bedroom	50%	\$904
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,382,928
Construction Costs	\$0
Rehabilitation Costs	\$16,052,765
Construction Contingency	\$1,684,502
Relocation	\$0
Architectural/Engineering	\$902,024
Const. Interest, Perm. Financing	\$1,575,999
Legal Fees	\$365,000
Reserves	\$271,430
Other Costs	\$1,860,234
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$26,594,882

Residential

Construction Cost Per Square Foot:	\$519
Per Unit Cost:	\$483,543
True Cash Per Unit Cost*:	\$483,543

Construction Financing

Source	Amount
Chase Bank	\$12,459,426
HACSJ ¹	\$6,023,424
HACSJ ¹ : Ground Lease	\$380,000
City of Tracy: HOME	\$1,107,490
City of Tracy: LMIH ²	\$4,000,000
Deferred Costs	\$1,814,930
Tax Credit Equity	\$809,612

Permanent Financing

Source	Amount
Chase Bank	\$3,817,000
HACSJ ¹	\$6,023,424
HACSJ ¹ : Ground Lease	\$380,000
City of Tracy: HOME	\$1,107,490
City of Tracy: LMIH ²	\$4,000,000
General Partner Equity	\$1,500,000
Tax Credit Equity	\$9,766,968
TOTAL	\$26,594,882

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

¹Housing Authority of the County of San Joaquin

²Low and Moderate Income Housing Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$13,166,156
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$13,166,156
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,184,954
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.82425

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Seniors
Self-Score Final:	101.061%
CTCAC Final:	101.433%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AML or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Enhanced Accessibility and Visitability	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Cypress Lane Senior Apartments, located at 1610, 1613, 1616, 1620 Cypress Lane in Paradise, requested and is being recommended for a reservation of \$1,707,396 in annual federal tax credits to finance the new construction of 69 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 1 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-25-017

Project Name Cypress Lane Senior Apartments
Site Address: 1610, 1613, 1616, 1620 Cypress Lane
Paradise, CA 95969
County: Butte
Census Tract: 0019.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,707,396	\$0
Recommended:	\$1,707,396	\$0

Applicant Information

Applicant:	Mercy Housing California
Contact:	Richard C. Ciraulo
Address:	2512 River Plaza Drive, Suite 200 Sacramento, CA 95833
Phone:	916-414-4441
Email:	rciraulo@mercyhousing.org
General Partners / Principal Owners:	Mercy Housing California 114 LLC Community Housing Improvement Program
General Partner Type:	Joint Venture
Parent Companies:	Mercy Housing Calwest Community Housing Improvement Program
Developer:	Mercy Housing California
Investor/Consultant:	California Housing Partnership
Management Agent:	Community Housing Improvement Program

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	70
No. & % of Tax Credit Units:	69 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (25 Units - 36%) / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Set-Aside:	Rural apportionment (CDBG-DR)
Housing Type:	Seniors
Geographic Area:	N/A
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	11	15%
At or Below 40% AMI:	25	35%
At or Below 60% AMI:	33	45%

Unit Mix

69	1-Bedroom Units
1	2-Bedroom Units
70	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	30%	\$510
14 1 Bedroom	40%	\$680
11 1 Bedroom	40%	\$680
33 1 Bedroom	60%	\$850
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,640,000
Construction Costs	\$25,796,243
Rehabilitation Costs	\$0
Construction Contingency	\$3,025,483
Relocation	\$0
Architectural/Engineering	\$1,230,817
Const. Interest, Perm. Financing	\$2,121,442
Legal Fees	\$160,000
Reserves	\$1,922,315
Other Costs	\$1,924,143
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$40,320,443

Residential

Construction Cost Per Square Foot:	\$525
Per Unit Cost:	\$576,006
True Cash Per Unit Cost*:	\$576,006

Construction Financing

Source	Amount
Chase	\$12,137,861
HCD: CDBG-DR-MHP	\$23,435,125
Deferred Costs	\$3,526,315
Tax Credit Equity	\$1,221,142

Permanent Financing

Source	Amount
HCD: CDBG-DR-MHP	\$26,039,028
Tax Credit Equity	\$14,281,415
TOTAL	\$40,320,443

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,971,068
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$18,971,068
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,707,396
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.83644

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Seniors
Self-Score Final:	101.763%
CTCAC Final:	101.763%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Town of Paradise, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 2 miles of a pharmacy	1	1	1
In-unit high speed internet service (Rural set-aside only)	3	3	3
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Pacific Street Apartments Nine, located at Pacific Street and Pine Street in Rocklin, requested and is being recommended for a reservation of \$2,403,500 in annual federal tax credits to finance the new construction of 59 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community HousingWorks and will be located in Senate District 6 and Assembly District 5.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-022

Project Name Pacific Street Apartments Nine
Site Address: Pacific Street and Pine Street
Rocklin, CA 95677
County: Placer
Census Tract: 211.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,403,500	\$0
Recommended:	\$2,403,500	\$0

Applicant Information

Applicant: Community HousingWorks
Contact: Samantha Issel
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619.795.1161
Email: sissel@chworks.org

General Partner / Principal Owner: CHW Pacific Street Nine LLC
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agents: ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 60
No. & % of Tax Credit Units: 59 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (8 Units - 13%)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Capital Region
CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	14	20%
At or Below 50% AMI:	24	40%
At or Below 60% AMI:	21	35%

Unit Mix

24	1-Bedroom Units
16	2-Bedroom Units
20	3-Bedroom Units
60	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$663
2 2 Bedrooms	30%	\$795
6 3 Bedrooms	30%	\$919
13 1 Bedroom	50%	\$1,105
5 2 Bedrooms	50%	\$1,326
6 3 Bedrooms	50%	\$1,532
5 1 Bedroom	60%	\$1,326
8 2 Bedrooms	60%	\$1,591
8 3 Bedrooms	60%	\$1,839
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,437,537
Construction Costs	\$20,134,719
Rehabilitation Costs	\$0
Construction Contingency	\$1,286,284
Relocation	\$0
Architectural/Engineering	\$1,305,273
Const. Interest, Perm. Financing	\$2,644,179
Legal Fees	\$123,100
Reserves	\$229,452
Other Costs	\$3,264,674
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$35,925,218

Residential

Construction Cost Per Square Foot:	\$513
Per Unit Cost:	\$598,754
True Cash Per Unit Cost*:	\$575,286

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$24,145,997	US Bank	\$8,352,000
City of Rocklin: Ground Lease	\$3,768,084	City of Rocklin: Ground Lease	\$3,768,084
Deferred Costs	\$1,150,678	Deferred Developer Fee	\$1,408,066
Deferred Developer Fee	\$1,408,066	Tax Credit Equity	\$22,397,068
Tax Credit Equity	\$5,452,393	TOTAL	\$35,925,218

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$20,542,735
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$26,705,556
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,403,500
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.93185

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	79.635%
CTCAC Final:	79.584%

Significant Information / Additional Conditions:

This 110 unit application was submitted as a hybrid application serving large families. The project is comprised of a 9% component (CA-25-022) consisting of 60 units and a 4% component (CA-24-553) consisting of 50 units. The project will be served by one manager unit located on the 9% component.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Rocklin, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a public middle school	3	3	3
Within 1 mile of a pharmacy	1	1	1
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Serra Mesa Apartments, located at 3440 Sandrock Road in San Diego, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 59 units of housing serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 89.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-023

Project Name Serra Mesa Apartments

Site Address: 3440 Sandrock Road
San Diego, CA 92123

County: San Diego

Census Tract: 92.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

Applicant Information

Applicant: Community HousingWorks
Contact: Kevin Leichner
Address: 3111 Camino del Rio N, Suite 800
San Diego, CA 92108
Phone: 619-795-0213
Email: kleichner@chworks.org

General Partner / Principal Owner: CHW Sandrock Road, LLC
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agents: ConAm Management Corp.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 60
No. & % of Tax Credit Units: 59 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD VASH Section 8 Project-based Vouchers (30 Units - 50%)

Information

Set-Aside: N/A
Housing Type: Special Needs
At least 20% 1-bedroom units and 10% larger than 1-bedroom units
Type of Special Needs: Veterans at risk of homelessness
Average Targeted Affordability of Special Needs Project Units: 40.00%
% of Special Need Units: 30 units 50.85%
Geographic Area: San Diego County
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	16	25%
At or Below 50% AMI:	15	25%
At or Below 60% AMI:	28	45%

Unit Mix

56	1-Bedroom Units
4	2-Bedroom Units
60	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$852
15 1 Bedroom	50%	\$1,420
10 1 Bedroom	60%	\$1,704
1 1 Bedroom	60%	\$1,704
2 2 Bedrooms	60%	\$2,046
10 1 Bedroom	30%	\$852
1 2 Bedrooms	30%	\$1,023
15 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,779,740
Construction Costs	\$24,939,417
Rehabilitation Costs	\$0
Construction Contingency	\$1,696,370
Relocation	\$0
Architectural/Engineering	\$1,695,000
Const. Interest, Perm. Financing	\$3,788,993
Legal Fees	\$241,627
Reserves	\$388,141
Other Costs	\$3,242,643
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$43,571,931

Residential

Construction Cost Per Square Foot:	\$714
Per Unit Cost:	\$726,199
True Cash Per Unit Cost*:	\$726,199

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$28,482,001	U.S. Bank	\$9,881,000
SDHC ¹	\$2,250,000	SDHC ¹	\$2,500,000
COSD ² : Ground Lease	\$4,100,000	COSD ² : Ground Lease	\$4,100,000
COSD ² : Bridge to Home	\$3,600,000	COSD ² : Bridge to Home	\$4,000,000
Waived Fee	\$852,831	Waived Fee	\$852,831
Deferred Costs	\$2,298,999	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$22,238,000
Tax Credit Equity	\$1,988,000	TOTAL	\$43,571,931

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

¹San Diego Housing Commission

²City of San Diego

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,522
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,779
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.88952

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	70.873%
CTCAC Final:	70.873%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$726,199. The applicant noted that the per unit cost is attributed to prevailing wages, high cost of multiple key materials, and construction cost.

The project's 3-month operating reserve is less than the amount required under regulation section 10327(c)(7)(B) by \$305,597. Under regulation section 10327(a), initial application errors of up to the higher of \$100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of regulation section 10327(c)(7)(B).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, San Diego Housing Commission, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of public library	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Within 1 mile of an adult education campus or community college	3	3	3
Special Needs project within ½ mile of facility serving tenant population	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Reedley Elderly, located at 172 South East Avenue in Reedley, requested and is being recommended for a reservation of \$343,900 in annual federal tax credits to finance the rehabilitation of 22 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Self-Help Enterprises and is located in Senate District 14 and Assembly District 33.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-25-025

Project Name Reedley Elderly
Site Address: 172 South East Avenue
Reedley, CA 93654
County: Fresno
Census Tract: 6602.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$343,900	\$0
Recommended:	\$343,900	\$0

Applicant Information

Applicant: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: 8445 West Elowin Court
Visalia, CA 93291
Phone: 559-802-1653
Email: betsyg@selfhelpenterprises.org

General Partner / Principal Owner: Self-Help Enterprises
General Partner Type: Nonprofit
Parent Company: Self-Help Enterprises
Developer: Self-Help Enterprises
Investor/Consultant: California Housing Partnership
Management Agents: AWI Management Corporation

Project Information

Construction Type: Rehabilitation-Only
Total # Residential Buildings: 2
Total # of Units: 23
No. & % of Tax Credit Units: 22 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / USDA

Information

Set-Aside: Rural
Housing Type: At-Risk
Geographic Area: N/A
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	3	10%
At or Below 40% AMI:	4	15%
At or Below 50% AMI (Rural):	15	50%

Unit Mix

23	1-Bedroom Units
23	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$495
4 1 Bedroom	40%	\$660
15 1 Bedroom	50%	\$825
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,112,321
Construction Costs	\$0
Rehabilitation Costs	\$3,226,535
Construction Contingency	\$566,880
Relocation	\$161,000
Architectural/Engineering	\$195,000
Const. Interest, Perm. Financing	\$322,220
Legal Fees	\$150,000
Reserves	\$75,107
Other Costs	\$184,856
Developer Fee	\$685,629
Commercial Costs	\$0
Total	\$7,679,548

Residential

Construction Cost Per Square Foot:	\$224
Per Unit Cost:	\$333,893
True Cash Per Unit Cost*:	\$333,893

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
RCAC ¹	\$1,892,979	RCAC ¹ : Capital Magnet Fund	\$500,000
RCAC ¹ : Capital Magnet Fund	\$500,000	County of Fresno: HOME	\$2,000,000
County of Fresno: HOME	\$2,000,000	USDA 515 (New)	\$1,941,442
USDA 515 (New)	\$1,941,442	USDA 515 (Existing)	\$144,836
USDA 515 (Existing)	\$144,836	Acquired Reserves	\$341,992
Acquired Reserves	\$341,992	Tax Credit Equity	\$2,751,278
Deferred Costs	\$678,991	TOTAL	\$7,679,548
Tax Credit Equity	\$179,308		

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

¹Rural Community Assistance Corporation

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$3,821,111
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$3,821,111
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$343,900
Approved Developer Fee (in Project Cost & Eligible Basis):	\$685,628
Federal Tax Credit Factor:	\$0.80002

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	At-Risk
Self-Score Final:	104.198%
CTCAC Final:	104.198%

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

The applicant has requested and been granted a waiver from the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Reedley, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Dial-a-ride service for Rural set-aside	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Orchard View Apartments II, located at 1445 State Highway 99 in Gridley, requested and is being recommended for a reservation of \$563,648 in annual federal tax credits to finance the new construction of 36 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 1 and Assembly District 3.

Project Number CA-25-032

Project Name Orchard View Apartments II
Site Address: 1445 State Highway 99
Gridley, CA 95948
County: Butte
Census Tract: 35.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$563,648	\$0
Recommended:	\$563,648	\$0

Applicant Information

Applicant: Gridley Orchard Associates II, a California Limited Partnership
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

General Partners / Principal Owners: TPC Holdings IX, LLC
Butte County Affordable Housing Development Corporation
General Partner Type: Joint Venture
Parent Companies: The Pacific Companies
Housing Authority of the County of Butte
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agents: Cambridge Real Estate Services

Project Information

Construction Type: New Construction
Total # Residential Buildings: 3
Total # of Units: 36
No. & % of Tax Credit Units: 36 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Set-Aside: Rural
Housing Type: Large Family
Geographic Area: N/A
CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	19	50%
At or Below 60% AMI:	17	45%

Unit Mix

24	2-Bedroom Units
12	3-Bedroom Units
36	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
13 2 Bedrooms	30%	\$612
11 2 Bedrooms	60%	\$1,225
6 3 Bedrooms	30%	\$707
6 3 Bedrooms	60%	\$1,415

Project Cost Summary at Application

Land and Acquisition	\$555,000
Construction Costs	\$11,787,781
Rehabilitation Costs	\$0
Construction Contingency	\$840,000
Relocation	\$0
Architectural/Engineering	\$625,000
Const. Interest, Perm. Financing	\$543,200
Legal Fees	\$80,000
Reserves	\$237,192
Other Costs	\$1,625,346
Developer Fee	\$2,299,924
Commercial Costs	\$0
Total	\$18,593,443

Residential

Construction Cost Per Square Foot:	\$379
Per Unit Cost:	\$516,485
True Cash Per Unit Cost*:	\$516,485

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California Bank & Trust	\$4,819,563	California Bank & Trust	\$1,900,000
City of Gridley: HOME	\$8,931,935	City of Gridley: HOME	\$9,924,372
CDBG-DR	\$1,831,412	CDBG-DR	\$2,034,902
Deferred Costs	\$237,192	Tax Credit Equity	\$4,734,170
Deferred Developer Fee	\$2,299,924	TOTAL	\$18,593,443
Tax Credit Equity	\$473,417		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$6,262,756
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$6,262,756
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$563,648
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,299,924
Federal Tax Credit Factor:	\$0.83992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	97.479%
CTCAC Final:	97.479%

Significant Information / Additional Conditions: None.

This project is Phase II of Orchard View Apartments, Phase I (CA-22-047). Both phases will be managed by an onsite property manager located in Phase I and share community facilities. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces. The Joint Use Agreement shall be provided in the placed in service submission.

Resyndication and Resyndication Transfer Event: None.**Local Reviewing Agency**

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit station or public bus stop	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of public library	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ¼ mile of a public elementary school	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

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CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Brea PSH, located at 323 North Brea Boulevard in Brea, requested and is being recommended for a reservation of \$1,472,853 in annual federal tax credits to finance the new construction of 38 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and will be located in Senate District 30 and Assembly District 59.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-034

Project Name Brea PSH
Site Address: 323 North Brea Boulevard
Brea, CA 92821
County: Orange
Census Tract: 15.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,472,853	\$0
Recommended:	\$1,472,853	\$0

Applicant Information

Applicant: North Brea Housing Partners, L.P.
Contact: Tish Kelly
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: 949.214.2350
Email: tkelly@jamboreehousing.com

General Partner / Principal Owner: JHC-North Brea LLC
General Partner Type: Nonprofit
Parent Company: Jamboree Housing Corporation
Developer: Jamboree Housing Corporation
Investor/Consultant: WNC
Management Agents: Quality Management Group

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 39
No. & % of Tax Credit Units: 38 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (38 Units - 100%) / HOME

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 38 units 100.00%
Geographic Area: Orange County
CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	38	80%

Unit Mix

38	1-Bedroom Units
1	2-Bedroom Units
39	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
38 1 Bedroom	30%	\$303
1 2 Bedrooms	Manager Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,872,225
Construction Costs	\$16,067,094
Rehabilitation Costs	\$0
Construction Contingency	\$1,840,673
Relocation	\$0
Architectural/Engineering	\$1,797,180
Const. Interest, Perm. Financing	\$3,226,674
Legal Fees	\$300,000
Reserves	\$455,469
Other Costs	\$2,054,121
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$33,413,436

Residential

Construction Cost Per Square Foot:	\$539
Per Unit Cost:	\$856,755
True Cash Per Unit Cost*:	\$761,975

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
California Bank & Trust	\$17,150,000	California Bank & Trust	\$2,075,959
Orange County: HOME	\$5,225,000	CalOptima	\$6,028,492
City of Brea	\$4,457,483	Orange County: HOME	\$5,225,000
City of Brea: Land Donation	\$2,900,000	City of Brea	\$4,457,483
City of Brea: Waived Fees	\$523,729	City of Brea: Land Donation	\$2,900,000
Deferred Developer Fee	\$1,964,213	City of Brea: Waived Fees	\$523,729
Tax Credit Equity	\$1,193,011	Deferred Developer Fee	\$272,666
		Tax Credit Equity	\$11,930,107
		TOTAL	\$33,413,436

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,456,219
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$21,393,085
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,472,853
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.81000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third-party debt that will be assumed or paid off. The sum of the third-party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	103.212%
CTCAC Final:	98.011%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$761,975. The applicant noted that this cost is attributable to reduced economies of scale due to the project's fewer number of units, a requirement to pay prevailing wages, the escalating cost of materials, the requirement to construct a vapor barrier, and building requirements imposed by the city including a requirement to provide a balcony for each unit and a requirement to construct a rooftop deck.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, the City of Brea, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

La Trinidad Apartments, located at 3565 East 1st Street in Los Angeles, requested and is being recommended for a reservation of \$2,128,412 in annual federal tax credits to finance the new construction of 65 units of housing serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Domus Development, LLC and will be located in Senate District 26 and Assembly District 52.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Affordable Housing Trust Fund (AHTF) program of HCD.

Project Number CA-25-036

Project Name La Trinidad Apartments
Site Address: 3565 East 1st Street
Los Angeles, CA 90063
County: Los Angeles
Census Tract: 5311.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,128,412	\$0
Recommended:	\$2,128,412	\$0

Applicant Information

Applicant: Domus Development, LLC
Contact: Maurice Ramirez
Address: 9 Cushing, Suite 200
Irvine, CA 92618
Phone: 310-948-5904
Email: maurice@domusd.com

General Partners / Principal Owners: Domus GP LLC
Spectrum GP LLC
Community Resident Services, Inc.
General Partner Type: Joint Venture
Parent Companies: Domus Development, LLC
Spectrum Affordable Housing Corporation
Community Resident Services, Inc.
Developer: Domus Development, LLC
Investor/Consultant: Walker & Dunlop Affordable Equity
Management Agents: Domus Management Company (DMC)

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 66
No. & % of Tax Credit Units: 65 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (50 Units - 77%) / HOME
– ARP (American Rescue Plan)

Information

Set-Aside: Special Needs
Housing Type: Special Needs
Type of Special Needs: Older Adults in Need of Supportive Services
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 50 units 76.92%
Geographic Area: Balance of Los Angeles County
CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	50	75%
At or Below 50% AMI:	15	20%

Unit Mix

46	SRO/Studio Units
19	1-Bedroom Units
1	2-Bedroom Units
66	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
35 SRO/Studio	30%	\$728
11 SRO/Studio	50%	\$1,213
15 1 Bedroom	30%	\$780
4 1 Bedroom	50%	\$1,300
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,103,550
Construction Costs	\$26,268,330
Rehabilitation Costs	\$0
Construction Contingency	\$1,436,374
Relocation	\$0
Architectural/Engineering	\$1,285,515
Const. Interest, Perm. Financing	\$2,562,292
Legal Fees	\$232,650
Reserves	\$280,383
Other Costs	\$2,427,274
Developer Fee	\$2,200,000
Commercial Costs	\$383,146
Total	\$41,179,514

Residential

Construction Cost Per Square Foot:	\$479
Per Unit Cost:	\$617,793
True Cash Per Unit Cost*:	\$616,377

Construction Financing

Source	Amount
Citibank	\$21,881,324
LACDA ¹ : AHTF	\$937,277
LACDA ¹ : HOME-ARP	\$7,000,000
Waived Fees	\$94,409
Deferred Costs	\$405,720
Deferred Developer Fee	\$1,830,434
Tax Credit Equity	\$1,830,434

Permanent Financing

Source	Amount
Citibank	\$6,750,414
LACDA ¹ : AHTF	\$7,000,000
LACDA ¹ : HOME-ARP	\$9,030,350
Waived Fees	\$94,409
Tax Credit Equity	\$18,304,341
TOTAL	\$41,179,514

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

¹Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,649,020
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,649,020
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,128,412
Approved Developer Fee in Project Cost:	\$2,200,000
Approved Developer Fee in Eligible Basis:	\$2,178,000
Federal Tax Credit Factor:	\$0.86000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	87.835%
CTCAC Final:	80.233%

Significant Information / Additional Conditions

The current site of this future 66-unit development is currently operating as a church. The development team intends to incorporate 500 square feet of church office space into the project. The large, multi-purpose room is to be a dedicated space for resident-focused programming. While it may be used from time to time for non-resident use, this is to be ancillary to the primary purpose of the space as required by IRC Section 42(d)(4)(A) and (B). The Eligible Basis Certification at Placed-in-Service must certify to the breakdown of costs for these spaces.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Los Angeles County Development Authority, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ¼ mile of public park or community center open to general public	2	2	2
Within 1 mile of public library	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Senior project within ¼ mile of daily operated senior center/facility	2	2	2
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Enhanced Accessibility and Visitability	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Armory Arts Collective, located at 854 East 7th Street in Long Beach, requested and is being recommended for a reservation of \$2,472,445 in annual federal tax credits to finance the new construction & adaptive reuse of 63 units of housing serving seniors with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Linc Housing Corporation and will be located in Senate District 33 and Assembly District 69.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program through HCD.

Project Number CA-25-038

Project Name Armory Arts Collective
Site Address: 854 East 7th Street
Long Beach, CA 90713
County: Los Angeles
Census Tract: 5762

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,472,445	\$0
Recommended:	\$2,472,445	\$0

Applicant Information

Applicant: Linc Housing Corporation
Contact: Anders Plett
Address: 3590 Elm Avenue
Long Beach, CA 90807
Phone: 562-684-1131
Email: aplett@linchousing.org

General Partners / Principal Owners: Linc Armory, LLC
General Partner Type: Nonprofit
Parent Company: Linc Housing Corporation
Developer: Linc Housing Corporation
Investor/Consultant: Raymond James Housing Investments, Inc.
Management Agents: WinnResidential

Project Information

Construction Type: New Construction & Adaptive Reuse
Total # Residential Buildings: 2
Total # of Units: 64
No. & % of Tax Credit Units: 63 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: HUD Section 8 Project-based Vouchers (48 Units - 76%)

Information

Set-Aside:	N/A
Housing Type:	Seniors
Geographic Area:	Balance of Los Angeles County
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	32	50%
At or Below 60% AMI:	5	5%
At or Below 70% AMI:	26	40%

Unit Mix

56	1-Bedroom Units
8	2-Bedroom Units
64	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
25 1 Bedroom	30%	\$780
7 2 Bedrooms	30%	\$936
5 1 Bedroom	60%	\$1,560
11 1 Bedroom	70%	\$1,820
15 1 Bedroom	70%	\$1,820
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,503,960
Construction Costs	\$27,144,647
Rehabilitation Costs	\$0
Construction Contingency	\$1,935,105
Relocation	\$0
Architectural/Engineering	\$2,310,748
Const. Interest, Perm. Financing	\$2,969,954
Legal Fees	\$155,200
Reserves	\$320,248
Other Costs	\$1,978,721
Developer Fee	\$2,500,000
Commercial Costs	\$671,294
Total	\$45,489,877

Residential

Construction Cost Per Square Foot:	\$526
Per Unit Cost:	\$699,720
True Cash Per Unit Cost*:	\$615,529

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Community	\$22,457,913	Citi Community	\$9,112,000
HCD: IIG	\$2,756,992	HCD: IIG	\$2,756,992
CLB ¹ : Seller Carryback	\$5,149,500	CLB ¹ : Seller Carryback	\$5,149,500
CLB ¹	\$6,500,000	CLB ¹	\$6,500,000
Wells Fargo Foundation	\$60,000	Wells Fargo Foundation	\$60,000
Gumbiner Foundation	\$40,000	Gumbiner Foundation	\$40,000
Waived Fees	\$323,869	Waived Fees	\$323,869
Deferred Costs	\$1,884,348	Tax Credit Equity	\$21,547,516
Tax Credit Equity	\$6,317,255	TOTAL	\$45,489,877

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

¹City of Long Beach

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,132,005
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,471,607
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,472,445
Approved Developer Fee in Project Cost:	\$2,500,000
Approved Developer Fee in Eligible Basis:	\$2,463,484
Federal Tax Credit Factor:	\$0.87151

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Seniors
Self-Score Final:	73.686%
CTCAC Final:	73.450%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Long Beach, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Senior project within 1/2 mile of daily operated senior center/facility	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Coast Villas, located at 1111 & 1123 South Coast Highway in Oceanside, requested and is being recommended for a reservation of \$2,105,363 in annual federal tax credits to finance the new construction of 55 units of housing serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 38 and Assembly District 74.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-25-039

Project Name Coast Villas
Site Address: 1111 & 1123 South Coast Highway
Oceanside, CA 92054
County: San Diego
Census Tract: 182.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,105,363	\$0
Recommended:	\$2,105,363	\$0

Applicant Information

Applicant: Coast Villas LP
Contact: Ashley Wright
Address: 9692 Haven Avenue, Suite 100
Rancho Cucamonga, CA 91730
Phone: 909-204-3429
Email: awright@nationalcore.org

General Partners / Principal Owners: NCRC Coast Villas GP LLC
1111 Coast Highway LLC
General Partner Type: Nonprofit
Parent Companies: National Community Renaissance of California
San Diego Community Housing Corporation
Developer: National Community Renaissance of California
Investor/Consultant: Hudson Housing Capital
Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 56
No. & % of Tax Credit Units: 55 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (40 Units - 72%) / HUD
Section 8 Veterans Affairs Supportive Housing (VASH) Vouchers
(15 Units - 27%)

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 39.82%
% of Special Need Units: 55 Units 100.00%
Geographic Area: San Diego County
CTCAC Project Analyst: Michael Reichert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	28	50%
At or Below 50% AMI:	27	40%

Unit Mix

35	SRO/Studio Units
16	1-Bedroom Units
5	2-Bedroom Units
56	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 SRO/Studio	30%	\$795
12 SRO/Studio	30%	\$795
2 SRO/Studio	50%	\$1,326
15 SRO/Studio	50%	\$1,326
6 1 Bedroom	30%	\$852
2 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
7 1 Bedroom	50%	\$1,420
2 2 Bedrooms	30%	\$1,023
2 2 Bedrooms	50%	\$1,705
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,337,766
Construction Costs	\$19,474,352
Rehabilitation Costs	\$0
Construction Contingency	\$1,388,994
Relocation	\$0
Architectural/Engineering	\$1,194,955
Const. Interest, Perm. Financing	\$3,345,695
Legal Fees	\$115,000
Reserves	\$623,399
Other Costs	\$2,152,766
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$36,432,927

Residential

Construction Cost Per Square Foot:	\$469
Per Unit Cost:	\$650,588
True Cash Per Unit Cost*:	\$629,907

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase	\$25,278,253	JPMorgan Chase	\$9,314,000
County of San Diego	\$2,224,314	County of San Diego	\$2,471,460
City of Oceanside	\$4,037,500	City of Oceanside	\$4,250,000
Waived Fee	\$158,128	Waived Fee	\$158,128
Deferred Costs	\$1,927,798	Deferred Developer Fee	\$1,000,000
Deferred Developer Fee	\$1,000,000	Tax Credit Equity	\$19,239,339
Tax Credit Equity	\$1,806,934	TOTAL	\$36,432,927

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,994,555
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,392,922
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,105,363
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.91383

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	68.488%
CTCAC Final:	68.488%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Oceanside, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax

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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	0
Within 3/4 mile of public park or community center open to general public	2	0	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Cape Cod, located at 6799 Skyway in Paradise, requested and is being recommended for a reservation of \$1,788,999 in annual federal tax credits to finance the new construction of 47 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Zen Development LLC and will be located in Senate District 1 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD 811 Project Rental Assistance Demonstration. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-041

Project Name Cape Cod
Site Address: 6799 Skyway
Paradise, CA 95969
County: Butte
Census Tract: 0021.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,788,999	\$0
Recommended:	\$1,788,999	\$0

Applicant Information

Applicant: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: 951-538-6244
Email: William@kingdomdevelopment.net

General Partners / Principal Owners: Kingdom EV, LLC
Zen Development LLC
General Partner Type: Joint Venture
Parent Companies: Kingdom Development, Inc.
Zen Development LLC
Developer: Zen Development LLC
Investor/Consultant: CREA
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	48
No. & % of Tax Credit Units:	47 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD 811 Project Rental Assistance Demonstration (9 units - 19%) / Community Development Block Grant - Disaster Recovery (CDBG-DR) / HOME

Information

Set-Aside:	Rural
Housing Type:	Large Family
Geographic Area:	N/A
CTCAC Project Analyst:	Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	26	55%
At or Below 50% AMI (Rural):	4	5%
At or Below 60% AMI:	17	35%

Unit Mix

16	1-Bedroom Units
16	2-Bedroom Units
16	3-Bedroom Units
48	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 1 Bedroom	30%	\$510
3 1 Bedroom	30%	\$510
4 1 Bedroom	50%	\$850
2 1 Bedroom	60%	\$1,020
2 2 Bedrooms	30%	\$612
6 2 Bedrooms	30%	\$612
7 2 Bedrooms	60%	\$1,225
8 3 Bedrooms	30%	\$707
8 3 Bedrooms	60%	\$1,415
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,815,000
Construction Costs	\$26,285,421
Rehabilitation Costs	\$0
Construction Contingency	\$1,527,197
Relocation	\$0
Architectural/Engineering	\$1,277,961
Const. Interest, Perm. Financing	\$7,245,864
Legal Fees	\$436,540
Reserves	\$1,362,127
Other Costs	\$1,046,406
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$43,496,516

Residential

Construction Cost Per Square Foot:	\$651
Per Unit Cost:	\$906,177
True Cash Per Unit Cost*:	\$889,320

Construction Financing

Source	Amount
Citibank	\$35,418,905
Deferred Costs	\$5,931,027
Tax Credit Equity	\$2,146,584

Permanent Financing

Source	Amount
CDBG-DR	\$13,905,414
HOME	\$12,000,000
HCD: IIG	\$2,471,400
Deferred Developer Fee	\$809,141
Tax Credit Equity	\$14,310,561
TOTAL	\$43,496,516

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,877,767
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$19,877,767
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,788,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.79992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	93.711%
CTCAC Final:	93.711%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$889,320. The applicant noted that the per unit cost is attributed to elevated interest rates, construction supply chain disruption, prevailing wage requirements and tariffs on building materials.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Town of Paradise, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1/2 mile of a neighborhood market of at least 5,000 sf	4	4	4
Within 1 1/2 miles of a public high school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	0
Within 1 1/2 miles of medical clinic or hospital	2	0	2
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Cypress Point, located at Carlos Street and Sierra Street in Moss Beach, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,333,445 in total state tax credits to finance the new construction of 70 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by MidPen Housing Corporation and will be located in Senate District 13 and Assembly District 23.

The project financing includes state funding from the Multifamily Housing Program (MHP) and Joe Serna Jr. Farmworker Housing Grant (FWHG) programs of HCD.

Project Number CA-25-042

Project Name Cypress Point
Site Address: Carlos Street and Sierra Street
Moss Beach, CA 94038
County: San Mateo
Census Tract: 6136.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$8,333,445
Recommended:	\$2,500,000	\$8,333,445

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: MidPen Housing Corporation
Contact: Abigail Goldware Potluri
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: (650) 515-6358
Email: agoldware@midpen-housing.org

General Partner / Principal Owner: MP Moss Beach Homes, LLC
General Partner Type: Nonprofit
Parent Company: MidPen Housing Corporation
Developer: MidPen Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agent: MidPen Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 16
Total # of Units: 71
No. & % of Tax Credit Units: 70 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None.

Information

Set-Aside: Rural
Housing Type: Large Family
Geographic Area: N/A
CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	14	20%
At or Below 40% AMI:	11	15%
At or Below 45% AMI:	11	15%
At or Below 50% AMI (Rural):	11	15%
At or Below 60% AMI:	23	30%

Unit Mix

16	1-Bedroom Units
37	2-Bedroom Units
18	3-Bedroom Units
71	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$1,101
2 2 Bedrooms	30%	\$1,322
2 3 Bedrooms	30%	\$1,527
1 1 Bedroom	30%	\$1,101
3 2 Bedrooms	30%	\$1,322
2 3 Bedrooms	30%	\$1,527
2 1 Bedroom	40%	\$1,469
7 2 Bedrooms	40%	\$1,763
2 3 Bedrooms	40%	\$2,036
4 1 Bedroom	45%	\$1,652
4 2 Bedrooms	45%	\$1,983
3 3 Bedrooms	45%	\$2,291
1 1 Bedroom	50%	\$1,836
1 2 Bedrooms	50%	\$2,203
1 3 Bedrooms	50%	\$2,545
4 1 Bedroom	50%	\$1,836
3 2 Bedrooms	50%	\$2,203
1 3 Bedrooms	50%	\$2,545
4 2 Bedrooms	60%	\$2,644
3 3 Bedrooms	60%	\$3,054
12 2 Bedrooms	60%	\$2,644
4 3 Bedrooms	60%	\$3,054
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,167,622
Construction Costs	\$47,544,284
Rehabilitation Costs	\$0
Construction Contingency	\$2,976,399
Relocation	\$0
Architectural/Engineering	\$3,944,595
Const. Interest, Perm. Financing	\$7,084,126
Legal Fees	\$830,000
Reserves	\$366,054
Other Costs	\$4,381,920
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$75,495,000

Residential

Construction Cost Per Square Foot:	\$782
Per Unit Cost:	\$1,063,310
True Cash Per Unit Cost*:	\$1,051,780

Construction Financing

Source	Amount
U.S. Bank	\$41,284,118
HCD: FWHG	\$4,244,992
County of San Mateo: AHF ¹	\$21,360,243
Waived Fees	\$818,624
Deferred Costs	\$1,960,754
Tax Credit Equity	\$5,826,269

Permanent Financing

Source	Amount
U.S. Bank	\$5,717,000
HCD: FWHG	\$4,716,658
HCD: MHP	\$13,147,136
County of San Mateo: AHF ¹	\$21,360,243
Waived Fees	\$818,624
Tax Credit Equity	\$29,735,339
TOTAL	\$75,495,000

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

¹Affordable Housing Funds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,778,150
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,778,150
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,333,445
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Federal Tax Credit Factor:	\$0.91526
State Tax Credit Factor:	\$0.82245

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	94.871%
CTCAC Final:	94.871%

Significant Information / Additional Conditions

Staff noted a per-unit development cost of \$1,051,780. The applicant noted that the per-unit cost is attributed to steep grading changes resulting in high sitework costs, sparse and expensive infrastructure, and design constraints due to project location in a coastal zone.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, County of San Mateo, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of a neighborhood market of at least 5,000 sf	4	4	4
Within 3/4 mile of a public elementary school	3	3	0
Within 1 mile of medical clinic or hospital	3	3	3
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Hollister Lofts, located at 4580 Hollister Avenue in Santa Barbara, requested and is being recommended for a reservation of \$1,790,154 in annual federal tax credits to finance the new construction of 34 units of housing serving special needs tenants with rents affordable to households earning 15%-60% of area median income (AMI). The project will be developed by Housing Authority of the County of Santa Barbara and will be located in Senate District 19 and Assembly District 37.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-25-044

Project Name Hollister Lofts
Site Address: 4580 Hollister Avenue
Santa Barbara, CA 93110
County: Santa Barbara
Census Tract: 0030.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,790,154	\$0
Recommended:	\$1,790,154	\$0

Applicant Information

Applicant: Hollister Lofts, L.P.
Contact: Robert P. Havlicek Jr
Address: 815 West Ocean Avenue
Lompoc, CA 93436
Phone: (805) 736-3423
Email: bobhavlicek@hasbarco.org

General Partners / Principal Owners: Surf Development Company
Housing Authority of the County of Santa Barbara
General Partner Type: Nonprofit
Parent Companies: Surf Development Company
Housing Authority of the County of Santa Barbara
Developer: Housing Authority of the County of Santa Barbara
Investor/Consultant: Red Stone Equity Partners, LLC
Management Agents: Housing Authority of the County of Santa Barbara

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 35
No. & % of Tax Credit Units: 34 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (34 Units - 97.14%) / HOME

Information

Set-Aside: Special Needs
Housing Type: Special Needs
Type of Special Needs: Homeless and persons with physical, mental, development disabilities
Average Targeted Affordability of Special Needs Project Units: 38.80%
% of Special Need Units: 34 units 100.00%
Geographic Area: Central Coast Region
CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 20% AMI:	17	50%
At or Below 60% AMI:	17	50%

Unit Mix

29	SRO/Studio Units
5	1-Bedroom Units
1	2-Bedroom Units
35	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14 SRO/Studio	15%	\$427
13 SRO/Studio	60%	\$1,708
2 SRO/Studio	60%	\$1,708
2 1 Bedroom	15%	\$458
3 1 Bedroom	60%	\$1,830
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,000,000
Construction Costs	\$17,052,802
Rehabilitation Costs	\$0
Construction Contingency	\$1,403,357
Relocation	\$0
Architectural/Engineering	\$750,000
Const. Interest, Perm. Financing	\$1,830,942
Legal Fees	\$350,000
Reserves	\$486,584
Other Costs	\$1,644,906
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$30,318,591

Residential

Construction Cost Per Square Foot:	\$823
Per Unit Cost:	\$866,245
True Cash Per Unit Cost*:	\$724,127

Construction Financing

Source	Amount
Banc of California	\$19,630,770
Seller Note	\$4,000,000
Deferred Costs	\$4,486,153
Tax Credit Equity	\$2,201,668

Permanent Financing

Source	Amount
Banc of California	\$3,785,824
Seller Note	\$4,000,000
HCD: NPLH	\$4,822,998
County of Santa Barbara: HOME	\$2,057,850
Deferred Developer Fee	\$974,132
Tax Credit Equity	\$14,677,787
TOTAL	\$30,318,591

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,300,458
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$19,890,595
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,790,154
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.81992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	82.429%
CTCAC Final:	82.429%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$724,127. The applicant noted that the per unit cost is attributed to increases in construction expenses, including labor and material costs, high land costs due to the project's location, and construction interest rates.

The project's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B). Under Regulation Section 10327(a), initial application errors resulting in a shortage of sources up to 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of regulation section 10327(c)(7)(B).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, County of Santa Barbara Community Services, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	0
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	0	4
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Clearlake Apartments, located at 15837 18th Avenue in Clearlake, requested and is being recommended for a reservation of \$1,593,250 in annual federal tax credits to finance the new construction of 79 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Chelsea Investment Corporation and will be located in Senate District 2 and Assembly District 4.

The project financing includes state funding from the Infill Infrastructure Grant (IIG), Permanent Local Housing Allocation (PLHA), and Local Government Matching Grants (LGMG) programs of HCD.

Project Number CA-25-045

Project Name Clearlake Apartments
Site Address: 15837 18th Avenue
Clearlake, CA 95422
County: Lake
Census Tract: 7.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,593,250	\$0
Recommended:	\$1,593,250	\$0

Applicant Information

Applicant: Clearlake CIC, LP
Contact: Cheri Hoffman
Address: 6339 Paseo Del Lago
Carlsbad, CA 92011
Phone: 760-456-6000
Email: cherihoffman@chelseainvestco.com

General Partner / Principal Owner: Pacific Southwest Community Development Corporation
CIC Clearlake, LLC

General Partner Type: Joint Venture
Parent Company: Pacific Southwest Community Development Corporation
Chelsea Investment Corporation

Developer: Chelsea Investment Corporation
Investor/Consultant: Raymond James Financial, Inc
Management Agents: ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 4
Total # of Units: 80
No. & % of Tax Credit Units: 79 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / Community Development Block Grant - Disaster Recovery Multifamily Housing Program (CDBG-DR-MHP)

Information

Set-Aside: Rural apportionment (CDBG-DR)
Housing Type: Large Family
Geographic Area: Northern Region
CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	12	15%
At or Below 40% AMI:	16	20%
At or Below 50% AMI (Rural):	40	50%
At or Below 60% AMI:	11	10%

Unit Mix

24	1-Bedroom Units
32	2-Bedroom Units
24	3-Bedroom Units
80	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	60%	\$990
12 1 Bedroom	50%	\$825
5 1 Bedroom	40%	\$660
3 1 Bedroom	30%	\$495
3 2 Bedrooms	60%	\$1,188
16 2 Bedrooms	50%	\$990
6 2 Bedrooms	40%	\$792
6 2 Bedrooms	30%	\$594
4 3 Bedrooms	60%	\$1,371
12 3 Bedrooms	50%	\$1,143
5 3 Bedrooms	40%	\$914
3 3 Bedrooms	30%	\$685
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,793,100
Construction Costs	\$46,209,709
Rehabilitation Costs	\$0
Construction Contingency	\$2,716,538
Relocation	\$0
Architectural/Engineering	\$1,379,357
Const. Interest, Perm. Financing	\$6,250,032
Legal Fees	\$649,719
Reserves	\$176,243
Other Costs	\$3,742,345
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$66,417,043

Residential

Construction Cost Per Square Foot:	\$669
Per Unit Cost:	\$830,213
True Cash Per Unit Cost*:	\$814,056

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$46,590,935	Citibank	\$1,100,000
State of CA: Land Donation	\$1,249,901	State of CA: Land Donation	\$1,249,901
HCD: IIG	\$3,532,500	HCD: IIG	\$3,925,000
HCD: HOME	\$9,000,000	HCD: HOME	\$10,000,000
City: PLHA	\$309,000	HCD: LGMG	\$9,999,998
RCRC IDD ¹ Grant	\$1,000,000	City: CDBG DR-MHP	\$25,247,825
Deferred Costs	\$3,380,445	City: PLHA	\$309,000
Tax Credit Equity	\$1,354,263	RCRC IDD ¹ Grant	\$1,000,000
		Deferred Developer Fee	\$42,694
		Tax Credit Equity	\$13,542,625
		TOTAL	\$66,417,043

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

¹Redwood Coast Regional Center Individual Developmental Disabilities

Determination of Credit Amount(s)

Requested Eligible Basis:	\$13,617,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$17,702,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,593,250
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	128.992%
CTCAC Final:	128.861%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$830,213. The applicant noted that the per unit cost is attributed to state and federal prevailing wage requirements, soils import and export requirements, fire-resistant building design measures, insurance costs, and impact fees.

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-045 must be completed as part of the placed in service package.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 1/2 miles of public park or community center open to general public	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 1/2 miles of an adult education campus or community college	3	3	0
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Utilizing Excess State-Owned Land	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Navajo Family Apartments, located at 7005 Navajo Road in San Diego, requested and is being recommended for a reservation of \$1,100,573 in annual federal tax credits to finance the new construction of 44 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 78.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-049

Project Name Navajo Family Apartments
Site Address: 7005 Navajo Road
San Diego, CA 92119
County: San Diego
Census Tract: 98.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,100,573	\$0
Recommended:	\$1,100,573	\$0

Applicant Information

Applicant: Navajo Road Housing Associates, L.P.
Contact: Kevin Leichner
Address: 3111 Camino del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-795-0213
Email: kleichner@chworks.org

General Partner / Principal Owner: CHW Navajo Road LLC
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agents: ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 45
No. & % of Tax Credit Units: 44 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (8 Units - 18%) /
Community Development Block Grant (CDBG)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: San Diego County
CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	7	15%
At or Below 40% AMI:	5	10%
At or Below 50% AMI:	16	35%
At or Below 60% AMI:	16	35%

Unit Mix

21	1-Bedroom Units
12	2-Bedroom Units
12	3-Bedroom Units
45	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$852
2 2 Bedrooms	30%	\$1,023
2 3 Bedrooms	30%	\$1,182
4 1 Bedroom	40%	\$1,136
1 3 Bedrooms	40%	\$1,576
10 1 Bedroom	50%	\$1,420
3 2 Bedrooms	50%	\$1,705
3 3 Bedrooms	50%	\$1,970
4 1 Bedroom	60%	\$1,704
6 2 Bedrooms	60%	\$2,046
6 3 Bedrooms	60%	\$2,364
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,117,235
Construction Costs	\$14,764,350
Rehabilitation Costs	\$0
Construction Contingency	\$992,785
Relocation	\$0
Architectural/Engineering	\$1,870,399
Const. Interest, Perm. Financing	\$2,150,046
Legal Fees	\$216,000
Reserves	\$239,422
Other Costs	\$1,670,039
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$28,520,276

Residential

Construction Cost Per Square Foot:	\$346
Per Unit Cost:	\$633,784
True Cash Per Unit Cost*:	\$630,909

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$14,974,131	U.S. Bank	\$8,255,000
San Diego Housing Commission (SDHC)	\$3,210,240	SDHC	\$3,379,200
County of San Diego: IHTF ¹	\$3,055,500	County of San Diego: IHTF ¹	\$3,395,000
City of San Diego: CDBG	\$3,100,000	City of San Diego: CDBG	\$3,100,000
Waived Fees	\$129,378	Waived Fees	\$129,378
Deferred Costs	\$2,225,922	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$10,261,598
Tax Credit Equity	\$1,825,005	TOTAL	\$28,520,276

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

¹Innovative Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$9,406,607
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$12,228,589
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,100,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.93239

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	94.506%
CTCAC Final:	94.506%

Significant Information / Additional Conditions

Staff noted that the preliminary architectural drawings lack detailed description of suitable play area for children ages 13-17. The applicant is cautioned that outdoor play/recreational space must be constructed with appropriate amenities and/or be provided with reasonable play equipment suitable for children ages 13-17 pursuant to CTCAC Regulations 10325(g)(1)(D).

Resyndication and Resyndication Transfer Event None.

Local Reviewing Agency

The Local Reviewing Agency, San Diego Housing Commission, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/4 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Santa Teresa Multifamily, located at 5885 Santa Teresa Boulevard in San Jose, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$6,410,282 in total state tax credits to finance the new construction of 48 units of housing serving families and special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Santa Teresa, L.P. and will be located in Senate District 15 and Assembly District 28.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and Rapid Rehousing (RRH) vouchers from the Santa Clara County Office of Supportive Housing (OSH).

Project Number CA-25-054

Project Name Santa Teresa Multifamily
Site Address: 5885 Santa Teresa Boulevard
San Jose, CA 95123
County: Santa Clara
Census Tract: 5120.45

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$6,410,282
Recommended:	\$2,500,000	\$6,410,282

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Charities Housing Development Corporation of Santa Clara County
Contact: Jovanny Escareno
Address: 1400 Parkmoor Avenue, Suite 190
San Jose, CA 95126
Phone: (408) 550-8300
Email: jescareno@charitieshousing.org

General Partner / Principal Owner: Santa Teresa Charities LLC
General Partner Type: Nonprofit
Parent Company: Charities Housing Development Corporation of Santa Clara County
Developer: Santa Teresa, L.P.
Investor/Consultant: California Housing Partnership
Management Agent: Charities Housing Development Corporation of Santa Clara County

Project Information

Construction Type: New Construction
Total # Residential Buildings: 3
Total # of Units: 49
No. & % of Tax Credit Units: 48 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (21 Units - 43%)

Information

Set-Aside: Nonprofit (Homeless assistance)
Housing Type: Special Needs Large Family
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 39.58%
% of Special Need Units: 24 Units 50.00%
Geographic Area: South and West Bay Region
CTCAC Project Analyst: Michael Reichert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	25	50%
At or Below 50% AMI:	23	40%

Unit Mix

11	SRO/Studio Units
10	1-Bedroom Units
13	2-Bedroom Units
15	3-Bedroom Units
49	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$968
1 SRO/Studio	30%	\$968
9 1 Bedroom	30%	\$1,036
3 2 Bedrooms	30%	\$1,244
2 3 Bedrooms	30%	\$1,438
1 1 Bedroom	50%	\$1,728
10 2 Bedrooms	50%	\$2,073
11 3 Bedrooms	50%	\$2,396
1 3 Bedrooms	50%	\$2,396
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,400,955
Construction Costs	\$27,306,665
Rehabilitation Costs	\$0
Construction Contingency	\$1,725,735
Relocation	\$0
Architectural/Engineering	\$2,334,475
Const. Interest, Perm. Financing	\$3,620,594
Legal Fees	\$260,000
Reserves	\$590,741
Other Costs	\$3,355,884
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$45,395,049

Residential

Construction Cost Per Square Foot:	\$738
Per Unit Cost:	\$926,430
True Cash Per Unit Cost*:	\$919,888

Construction Financing

Source	Amount
Wells Fargo	\$22,050,520
County of Santa Clara	\$4,000,000
City of San Jose	\$7,250,000
Housing Trust of Silicon Valley	\$6,250,000
Waived Fee	\$320,535
Deferred Costs	\$3,010,043
Tax Credit Equity	\$2,513,951

Permanent Financing

Source	Amount
Wells Fargo	\$6,165,000
County of Santa Clara	\$4,000,000
City of San Jose	\$7,250,000
Waived Fee	\$320,535
Tax Credit Equity	\$27,659,514
TOTAL	\$45,395,049

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,367,521
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$6,410,282
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.90079
State Tax Credit Factor:	\$0.80180

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	74.539%
CTCAC Final:	64.539%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$919,888. The applicant noted that the per unit cost is attributed to extensive site work to connect all three buildings to public utilities and meet utility clearance requirements, shortage of qualified labor, supply chain shortages, inflation, prevailing wages, rising interest rates, uncertain market conditions, and the project's larger unit sizes.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of San Jose, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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

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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1 mile of a pharmacy	1	1	1
Highest or High Resource Area	8	8	0
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Villa Verde, located at 84824 Calle Verde in Coachella, requested and is being recommended for a reservation of \$2,112,698 in annual federal tax credits and \$7,042,327 in total state tax credits to finance the new construction of 35 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Abode Communities and will be located in Senate District 18 and Assembly District 36.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-056

Project Name Villa Verde
Site Address: 84824 Calle Verde
Coachella, CA 92236
County: Riverside
Census Tract: 0457.08

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,112,698	\$7,042,327
Recommended:	\$2,112,698	\$7,042,327

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: Abode Communities
Contact: Lara Regus
Address: 1149 S Hill Street, Suite 700
Los Angeles, CA 90015
Phone: 213-225-2812
Email: lregus@abodecommunities.org

General Partner / Principal Owner: Villa Verde II GP, LLC
General Partner Type: Nonprofit
Parent Companies: Abode Communities
Developer: Abode Communities
Investor/Consultant: California Housing Partnership
Management Agent: Abode Commuties

Project Information

Construction Type: New Construction
Total # Residential Buildings: 7
Total # of Units: 36
No. & % of Tax Credit Units: 35 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Project-based Vouchers (9 Units - 26%)

Information

Set-Aside:	N/A
Housing Type:	Large Family
Geographic Area:	Inland Empire Region
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	4	10%
At or Below 40% AMI:	10	25%
At or Below 50% AMI:	21	40%

Unit Mix

16	2-Bedroom Units
20	3-Bedroom Units
36	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 2 Bedrooms	30%	\$691
2 3 Bedrooms	30%	\$799
5 2 Bedrooms	40%	\$922
5 3 Bedrooms	40%	\$1,066
2 2 Bedrooms	50%	\$1,152
6 2 Bedrooms	50%	\$1,152
13 3 Bedrooms	50%	\$1,332
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$578,092
Construction Costs	\$16,071,442
Rehabilitation Costs	\$0
Construction Contingency	\$2,091,338
Relocation	\$0
Architectural/Engineering	\$791,339
Const. Interest, Perm. Financing	\$3,524,529
Legal Fees	\$96,000
Reserves	\$127,012
Other Costs	\$1,916,444
Developer Fee	\$1,640,000
Commercial Costs	\$0
Total	\$26,836,196

Residential

Construction Cost Per Square Foot:	\$389
Per Unit Cost:	\$745,450
True Cash Per Unit Cost*:	\$745,450

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Wells Fargo	\$20,181,696	CCRC ²	\$2,032,000
HACR ¹ : Land	\$438,158	HACR ¹ : Land	\$438,158
Deferred Costs	\$731,212	Deferred Interest	\$22,748
Deferred Interest	\$22,748	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$24,343,190
Tax Credit Equity	\$5,462,282	TOTAL	\$26,836,196

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

¹Housing Authority of the County of Riverside

²California Community Reinvestment Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,474,422
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,474,422
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,112,698
Total State Credit:	\$7,042,327
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,640,000
Federal Tax Credit Factor:	\$0.87160
State Tax Credit Factor:	\$0.84189

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	87.253%
CTCAC Final:	89.014%

Significant Information / Additional Conditions

Staff noted a development cost of \$745,450 per unit. The applicant noted that the per unit cost is attributed to high costs associated with off-site improvements, high interests, and prevailing wages.

This 152 unit project was submitted as a hybrid application serving large families. The project is comprised of this 9% component (CA-25-056), consisting of 36 units, and a 4% component (CA-24-744), consisting of 116 units. All units in the project will have access to a community room, playscape area, and communal patio areas.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/4 mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Avalon Commons Phase II, located at 7521 North Chestnut Avenue in Fresno, requested and is being recommended for a reservation of \$1,980,218 in annual federal tax credits to finance the new construction of 44 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of the City of Fresno, California and will be located in Senate District 12 and Assembly District 8.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and RAD Project-based Vouchers.

Project Number CA-25-058

Project Name Avalon Commons Phase II
Site Address: 7521 North Chestnut Avenue
Fresno, CA 93720
County: Fresno
Census Tract: 0055.09

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,980,218	\$0
Recommended:	\$1,980,218	\$0

Applicant Information

Applicant: Fresno Avalon Commons Phase II, LP
Contact: Michael Duarte
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: 559-513-5848
Email: mduarte@fresnohousing.org

General Partners / Principal Owners: Fresno Avalon Commons Phase II, AGP, LLC
Silvercrest, Inc.
General Partner Type: Nonprofit
Parent Companies: Housing Authority of the City of Fresno, California
Silvercrest, Inc.
Developer: Housing Authority of the City of Fresno, California
Investor/Consultant: The California Housing Partnership Corporation
Management Agents: GSF Properties

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	10
Total # of Units:	45
No. & % of Tax Credit Units:	44 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (28 Units - 62%) / RAD Project-based Vouchers (16 Units - 36%) / Community Development Block Grant (CDBG)

Information

Set-Aside:	N/A
Housing Type:	Large Family
Geographic Area:	Central Valley Region
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	14	30%
At or Below 40% AMI:	9	20%
At or Below 50% AMI:	18	40%
At or Below 60% AMI:	3	5%

Unit Mix

8	1-Bedroom Units
21	2-Bedroom Units
16	3-Bedroom Units
45	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$495
3 2 Bedrooms	30%	\$594
4 3 Bedrooms	30%	\$685
3 3 Bedrooms	30%	\$685
1 1 Bedroom	40%	\$660
5 2 Bedrooms	40%	\$792
2 3 Bedrooms	40%	\$914
1 3 Bedrooms	40%	\$914
2 1 Bedroom	50%	\$825
4 2 Bedrooms	50%	\$990
9 2 Bedrooms	50%	\$990
3 3 Bedrooms	50%	\$1,143
1 1 Bedroom	60%	\$990
2 3 Bedrooms	60%	\$1,371
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,398,000
Construction Costs	\$20,373,469
Rehabilitation Costs	\$0
Construction Contingency	\$1,173,942
Relocation	\$0
Architectural/Engineering	\$390,000
Const. Interest, Perm. Financing	\$1,701,439
Legal Fees	\$235,000
Reserves	\$382,572
Other Costs	\$1,354,242
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$29,508,664

Residential

Construction Cost Per Square Foot:	\$448
Per Unit Cost:	\$655,748
True Cash Per Unit Cost*:	\$655,748

Construction Financing

Source	Amount
US Bank	\$16,980,476
City of Fresno: LHTF ¹	\$3,000,000
City of Fresno: CDBG	\$1,243,000
Fresno Housing Capital Funds	\$3,000,000
HRFC ²	\$1,600,000
Deferred Costs	\$2,169,072
Tax Credit Equity	\$1,516,116

Permanent Financing

Source	Amount
US Bank	\$4,537,000
City of Fresno: LHTF ¹	\$3,000,000
City of Fresno: CDBG	\$1,243,000
Fresno Housing Capital Funds	\$3,000,000
HRFC ²	\$1,600,000
Tax Credit Equity	\$16,128,664
TOTAL	\$29,508,664

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

¹Local Housing Trust Fund

²Housing Relinquished Fund Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,924,941
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,002,423
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,980,218
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.81449

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	91.998%
CTCAC Final:	91.998%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$655,748. The applicant noted that the per unit cost is attributed to prevailing wage requirements, Build American, Buy American Act requirement, labor market conditions, and material cost increases.

This project is the second phase of Avalon Commons - Phase I (CA-22-073). Both phases will share community facilities and services located at Avalon Commons - Phase I. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces and services free of charge. The Reciprocal Maintenance and Use Agreement shall be included in the placed in service submission.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Fresno, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within ¾ mile of a public elementary school	2	2	2
Within 1 mile of a pharmacy	1	1	1
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Beverly Gardens, located at 4444 Scotts Valley Drive in Scotts Valley, requested and is being recommended for a reservation of \$1,638,000 in annual federal tax credits to finance the new construction of 24 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 17 and Assembly District 28.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-062

Project Name Beverly Gardens
Site Address: 4444 Scotts Valley Drive
Scotts Valley, CA 95066
County: Santa Cruz
Census Tract: 1209.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,638,000	\$0
Recommended:	\$1,638,000	\$0

Applicant Information

Applicant: CRP Beverly Gardens LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: (646) 518-7280
Email: psalib@crpaffordable.com

General Partners / Principal Owners: PSCDC Beverly LLC
CRP Beverly Gardens AGP LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Southwest Community Development Corporation
CRP Affordable Housing and Community Development LLC
Developer: CRP Affordable Housing and Community Development LLC
Investor/Consultant: CREA, LLC
Management Agent: Cambridge Real Estate Services, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 25
No. & % of Tax Credit Units: 24 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (24 Units - 96%) /
Community Development Block Grant - Disaster Recovery
(CDBG-DR)

Information

Set-Aside: Rural
Housing Type: Large Family
Geographic Area: N/A
CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	9	35%
At or Below 40% AMI:	9	35%
At or Below 50% AMI (Rural):	6	25%

Unit Mix

5	1-Bedroom Units
11	2-Bedroom Units
9	3-Bedroom Units
25	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$1,018
4 2 Bedrooms	50%	\$2,037
5 2 Bedrooms	40%	\$1,629
2 2 Bedrooms	30%	\$1,222
2 3 Bedrooms	50%	\$2,354
4 3 Bedrooms	40%	\$1,883
2 3 Bedrooms	30%	\$1,412
1 3 Bedrooms	Manager Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,675,000
Construction Costs	\$15,000,000
Rehabilitation Costs	\$0
Construction Contingency	\$1,033,898
Relocation	\$0
Architectural/Engineering	\$1,110,625
Const. Interest, Perm. Financing	\$1,934,842
Legal Fees	\$300,000
Reserves	\$425,716
Other Costs	\$2,888,620
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$28,868,701

Residential

Construction Cost Per Square Foot:	\$476
Per Unit Cost:	\$1,154,748
True Cash Per Unit Cost*:	\$1,154,748

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$16,590,678	Citibank	\$8,110,877
CDBG-DR	\$7,000,000	CDBG-DR	\$7,000,000
Deferred Costs	\$1,838,567	Tax Credit Equity	\$13,757,824
Tax Credit Equity	\$3,439,456	TOTAL	\$28,868,701

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,000,000
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$18,200,000
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,638,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.83992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third-party debt that will be assumed or paid off. The sum of the third-party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	83.922%
CTCAC Final:	83.922%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$1,154,748. The applicant explained that the per unit cost is attributed to a requirement to pay prevailing wages, specialized design requirements, land cost, and the relatively few number of units that minimized economies of scale.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of a public middle school	3	3	3
Within 1 1/2 miles of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Safe Harbor II, located at 728 Lagoon in Wilmington, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$4,393,821 in total state tax credits to finance the new construction of 39 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Holos Inc. and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-071

Project Name Safe Harbor II
Site Address: 728 Lagoon
Wilmington, CA 90744
County: Los Angeles
Census Tract: 31.11

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$4,393,821
Recommended:	\$2,500,000	\$4,393,821

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: 728 Lagoon PSH 3 LP
Applicant for State Credits: 728 Lagoon PSH 3 LLC
Contact: Matthew Schauer
Address: 11739 Victory Blvd
North Hollywood, CA 91606
Phone: 213-316-0108
Email: mschauer@holoscommunities.org

General Partners / Principal Owners: 728 Lagoon PSH 3 LLC
General Partner Type: Nonprofit
Parent Companies: Holos Inc.
FlyawayHomes
The People Concern
Developer: Holos Inc.
Investor/Consultant: Enterprise Housing Credit Investments, LLC
Management Agent: Trillium Property Management Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	40
No. & % of Tax Credit Units:	39 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (34 Units - 87%)

Information

Set-Aside:	N/A
Housing Type:	Special Needs
Type of Special Needs:	Homeless
Average Targeted Affordability of Special Needs Project Units:	30.00%
% of Special Need Units:	39 units 100.00%
Geographic Area:	City of Los Angeles
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AML:	39	80%

Unit Mix

40 2-Bedroom Units
40 Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
34 2 Bedrooms	30%	\$936
5 2 Bedrooms	30%	\$617
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,280,844
Construction Costs	\$20,120,292
Rehabilitation Costs	\$0
Construction Contingency	\$2,260,674
Relocation	\$0
Architectural/Engineering	\$1,219,830
Const. Interest, Perm. Financing	\$2,082,847
Legal Fees	\$172,664
Reserves	\$656,689
Other Costs	\$1,887,023
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$33,480,863

Residential

Construction Cost Per Square Foot:	\$621
Per Unit Cost:	\$837,022
True Cash Per Unit Cost*:	\$837,022

Construction Financing

Source	Amount
Citibank	\$13,072,246
LAHD: HHH	\$3,900,000
Deferred Costs	\$729,144
Deferred Developer Fee	\$1,120,000
General Partner Equity	\$100
Tax Credit Equity	\$14,659,374

Permanent Financing

Source	Amount
Citibank	\$5,046,388
LAHD: HHH	\$3,900,000
Developer Fee Contribution	\$300,000
General Partner Equity	\$100
Tax Credit Equity	\$24,234,375
TOTAL	\$33,480,863

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,670,038
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,571,049
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$4,393,821
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82000
State Tax Credit Factor:	\$0.84992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	40.819%
CTCAC Final:	37.890%

Significant Information / Additional Conditions

Staff noted a per-unit development cost of \$837,022. The applicant noted that the per unit cost is attributed to prevailing wages, longer than expected holding period and increased interest costs, and demolition of an existing building.

The applicant's estimate of contractor profit, overhead and general requirement costs exceeds CTCAC limit of 14%. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Los Angeles Housing Department, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	3	10
General Partner Experience	7	0	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ½ mile of medical clinic or hospital	3	3	0
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	102	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Safe Harbor I, located at 828 West Anaheim Street in Wilmington, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$4,301,500 in total state tax credits to finance the new construction of 49 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Holos Inc. and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-072

Project Name Safe Harbor I
Site Address: 828 West Anaheim Street
Wilmington, CA 90744
County: Los Angeles
Census Tract: 2948.1

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$4,301,500
Recommended:	\$2,500,000	\$4,301,500

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Applicant Information

Applicant: 828 Anaheim PSH 5 LP
Applicant for State Credits: 828 Anaheim PSH 5 LLC
Contact: Matthew Schauer
Address: 11739 Victory Boulevard
North Hollywood, CA 91606
Phone: 213-316-0108
Email: mschauer@holoscommunities.org

General Partners / Principal Owners: 828 Anaheim PSH 5 LLC
General Partner Type: Nonprofit
Parent Companies: Holos Inc.
FlyawayHomes
The People Concern

Developer: Holos Inc.
Investor/Consultant: Enterprise Housing Credit Investments, LLC
Management Agent: Trillium Property Management Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	50
No. & % of Tax Credit Units:	49 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (49 Units - 98%)

Information

Set-Aside:	N/A
Housing Type:	Special Needs
Type of Special Needs:	Homeless
Average Targeted Affordability of Special Needs Project Units:	30.00%
% of Special Need Units:	49 units 100.00%
Geographic Area:	City of Los Angeles
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	49	80%

Unit Mix

50 2-Bedroom Units
50 Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
49 2 Bedrooms	30%	\$936
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,673,366
Construction Costs	\$23,326,101
Rehabilitation Costs	\$0
Construction Contingency	\$2,607,370
Relocation	\$0
Architectural/Engineering	\$1,405,304
Const. Interest, Perm. Financing	\$2,134,070
Legal Fees	\$222,664
Reserves	\$619,967
Other Costs	\$1,951,238
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$37,740,080

Residential

Construction Cost Per Square Foot:	\$581
Per Unit Cost:	\$754,802
True Cash Per Unit Cost*:	\$748,802

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$12,208,657	Citibank	\$8,384,071
LAHD: HHH ¹	\$4,900,000	LAHD: HHH ¹	\$4,900,000
Deferred Costs	\$710,779	Deferred Developer Fee	\$300,000
Deferred Developer Fee	\$1,120,000	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$24,155,909
Tax Credit Equity	\$18,800,544	TOTAL	\$37,740,080

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

¹Los Angeles Housing Department: Proposition HHH

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,775,450
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$36,108,085
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$4,301,500
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82000
State Tax Credit Factor:	\$0.84991

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Special Needs
Self-Score Final:	52.356%
CTCAC Final:	52.459%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$748,802. The applicant noted that the per unit cost is attributed to demolition, prevailing wages, and interest rates.

The project will restrict 49 Low-Income Units (100% of the Low-Income Units) to serve Special Needs Populations, as defined in CTCAC Regulations Section 10302(kkk).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Los Angeles Housing Department, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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.

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The applicant must pay CTCAC a performance deposit and allocation 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.

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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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.



California Tax Credit Allocation Committee

AGENDA ITEM 6

Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)

CTCAC 2025 Preliminary Recommendations for State Historic Rehabilitation Tax Credits
June 18, 2025

Project Number	Historic Project Name	Applicant	City	Use Before Rehabilitation	Use After Rehabilitation	Estimated Total Rehabilitation Costs (QRE)	Applicable Percentage	State Historic Rehabilitation Tax Credits
<u>QUALIFIED RESIDENCE</u>								
Credit Available: \$1,890,490								
1	48-0018	531 Louisiana St	Thomas Orvis	Vallejo	Residential	Residential	\$80,000	25%
								\$20,000
								\$20,000
Remaining Balance in Category:								\$1,870,490
TOTAL								\$20,000

The information presented here is preliminary and is made available for informational purposes only. The information is not binding on CTCAC or its staff. It does not represent any final decision of CTCAC and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on the preliminary information is taken at the parties' own risk as the information presented is subject to change at any time until formally adopted by CTCAC at a duly noticed meeting.



California Tax Credit Allocation Committee

AGENDA ITEM 7

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 8

Adjournment