

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, LHTF, 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.