

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Brookview Senior Villas, located at 213 & 225 W. Elder St. in Fallbrook on a 1.45 acre site, requested and is being recommended for a reservation of \$1,799,885 in annual federal tax credits and \$4,184,430 in total state tax credits and \$19,720,254 of tax-exempt bond cap to finance the new construction of 61 units of housing, consisting of 60 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 5 two-bedroom units, serving special needs tenants with rents affordable to households earning 20%-40% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in October 2027. The project will be developed by National Community Renaissance of California and will be located in Senate District 40 and Assembly District 75.

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.

<b>Project Number</b>	CA-25-540
<b>Project Name</b>	Brookview Senior Villas
Site Address:	213 & 225 W. Elder Street Fallbrook, CA 92028
County:	San Diego
Census Tract:	189.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,799,885	\$4,184,430
Recommended:	\$1,799,885	\$4,184,430

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

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$19,720,254

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Fallbrook Senior Apartments LP
Applicant for State Credits:	National Community Renaissance of California
Contact:	Ashley Wright
Address:	9692 Haven Avenue, Suite 100 Rancho Cucamonga, CA 91730
Phone:	909-204-3429
Email:	awright@nationalcore.org

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

**Development Team**

General Partners / Principal Owners:	NCRC Fallbrook LLC SDCHC West Elder 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:	61
No. / % of Low Income Units:	60                      100.00%
Average Targeted Affordability:	33.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (60 Units - 100%) / HOME

**Information**

Housing Type:	Special Needs
% of Special Need Units:	60 units                      100%
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	12
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Gloria Witherow

## 55-Year Use / Affordability

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
20% AMI:	12	20%
30% AMI:	18	30%
40% AMI:	30	50%

### Unit Mix

56	1-Bedroom Units
5	2-Bedroom Units
61	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including)</b>
12 1 Bedroom	20%	\$620
16 1 Bedroom	30%	\$930
28 1 Bedroom	40%	\$1,240
2 2 Bedrooms	30%	\$1,116
2 2 Bedrooms	40%	\$1,489
1 2 Bedrooms	Manager's Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$3,378,885
Construction Costs	\$22,276,348
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,160,734
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$1,085,500
Const. Interest, Perm. Financing	\$3,466,854
Legal Fees	\$185,000
Reserves	\$584,494
Other Costs	\$2,557,384
Developer Fee	\$4,514,761
Commercial Costs	\$0
<b>Total</b>	<b>\$39,459,960</b>

### Residential

Construction Cost Per Square Foot:	\$467
Per Unit Cost:	\$646,885
Estimated Hard Per Unit Cost:	\$311,286
True Cash Per Unit Cost*:	\$615,899
Bond Allocation Per Unit:	\$323,283
Bond Allocation Per Restricted Rental Unit:	\$328,671

**Construction Financing**

Source	Amount
JPMorgan: Tax-Exempt	\$19,720,254
JPMorgan: Taxable	\$6,917,446
County of San Diego: NPLH	\$2,597,681
County of San Diego: HOME	\$4,500,000
RTCIP <sup>1</sup> : Waived Fees	\$175,379
Deferred Costs	\$634,494
Deferred Developer Fee	\$3,114,761
Tax Credit Equity	\$1,799,945

**Permanent Financing**

Source	Amount
JPMorgan: Tax-Exempt	\$10,514,054
County of San Diego: NPLH	\$2,886,312
County of San Diego: HOME	\$5,000,000
RTCIP <sup>1</sup> : Waived Fees	\$175,379
Deferred Developer Fee	\$1,714,761
Tax Credit Equity	\$19,169,454
<b>TOTAL</b>	<b>\$39,459,960</b>

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

<sup>1</sup>Regional Transportation Congestion Improvement Program

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$34,613,173
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$44,997,125
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,799,885
Total State Credit:	\$4,184,430
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,514,761
Federal Tax Credit Factor:	\$0.86278
State Tax Credit Factor:	\$0.87000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**CTCAC Significant Information / Additional Conditions:** None.

**CDLAC Analyst Comments:** None.

**Resyndication and Resyndication Transfer Event:** None.

**Standard Conditions**

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

### **CDLAC Additional Conditions**

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max.</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance

**Tie Breaker:** 113.167%