

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

Harbor View Place, located at 326-327 King Avenue in Los Angeles on a 6.01 acre site, requested and is being recommended for a reservation of \$2,178,345 in annual federal tax credits and \$26,284,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 120 units of housing, consisting of 118 restricted rental units and 2 unrestricted manager's units. The project has 11 one-bedroom units, 33 two-bedroom units, 60 three-bedroom units, and 16 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2027. The project will be developed by Harbor View Housing Partners, LP and is located in Senate District 35 and Assembly District 65.

Harbor View Place is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, New Dana Strand Phase 1 Garden Apartments (CA-2004-084). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD) Section 18 Project-based Vouchers.

Project Number CA-25-640

Project Name Harbor View Place
Site Address: 326-327 King Avenue
Los Angeles, CA 90744
County: Los Angeles
Census Tract: 2949.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,178,345	\$0
Recommended:	\$2,178,345	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,284,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Harbor View Housing Partners, LP
Contact: Tina Smith-Booth
Address: 2600 Wilshire Boulevard, 4th Floor
Los Angeles, CA 90057
Phone: 213-252-8844
Email: Tina.Booth@hacla.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Housing Authority of the City of Los Angeles
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, 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:	La Cienega Harbor View, LLC Harbor View Housing Partners AGP, LLC
General Partner Type:	Nonprofit
Parent Companies:	La Cienega LOMOD, Inc. Abode Communities
Developer:	Harbor View Housing Partners, LP
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Abode Communities

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	2
Total # of Units:	120
No. / % of Low Income Units:	118 100.00%
Average Targeted Affordability:	49.83%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (26 Units - 22%) / HUD RAD Section 18 Project-based Vouchers (43 Units - 36%)

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	10%
35% AMI:	12	10%
45% AMI:	12	10%
50% AMI:	36	31%
60% AMI:	46	39%

Unit Mix

11	1-Bedroom Units
33	2-Bedroom Units
60	3-Bedroom Units
16	4-Bedroom Units
120	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3	1 Bedroom	30%	\$155
4	3 Bedrooms	30%	\$229
1	4 Bedrooms	30%	\$411
1	1 Bedroom	30%	\$773
2	3 Bedrooms	30%	\$635
1	4 Bedrooms	30%	\$991
1	1 Bedroom	35%	\$335
5	2 Bedrooms	35%	\$514
1	3 Bedrooms	35%	\$1,140
2	2 Bedrooms	35%	\$595
1	3 Bedrooms	35%	\$393
2	2 Bedrooms	35%	\$933
3	2 Bedrooms	45%	\$1,051
2	4 Bedrooms	45%	\$1,010
3	3 Bedrooms	45%	\$875
1	2 Bedrooms	45%	\$1,275
3	3 Bedrooms	45%	\$1,352
1	2 Bedrooms	50%	\$467
12	3 Bedrooms	50%	\$1,268
2	4 Bedrooms	50%	\$2,196
3	1 Bedroom	50%	\$1,420
7	2 Bedrooms	50%	\$1,561
8	3 Bedrooms	50%	\$1,875
1	2 Bedrooms	50%	\$1,395
2	3 Bedrooms	50%	\$1,792
1	1 Bedroom	60%	\$736
2	2 Bedrooms	60%	\$1,617
4	3 Bedrooms	60%	\$1,122
1	4 Bedrooms	60%	\$1,662
1	3 Bedrooms	60%	\$2,149
2	1 Bedroom	60%	\$1,495
7	2 Bedrooms	60%	\$1,859
19	3 Bedrooms	60%	\$2,029
9	2 Bedrooms	50%	\$1,395
1	2 Bedrooms	Manager Unit	\$0
1	2 Bedrooms	Manager Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$16,739,913
Construction Costs	\$0
Rehabilitation Costs	\$15,688,784
Construction Hard Cost Contingency	\$2,355,865
Soft Cost Contingency	\$385,000
Relocation	\$2,279,657
Architectural/Engineering	\$1,026,600
Const. Interest, Perm. Financing	\$6,060,189
Legal Fees	\$207,000
Reserves	\$727,000
Other Costs	\$1,034,952
Developer Fee	\$4,677,618
Commercial Costs	\$0
Total	\$51,182,578

Residential

Construction Cost Per Square Foot:	\$101
Per Unit Cost:	\$426,521
Estimated Hard Per Unit Cost:	\$113,080
True Cash Per Unit Cost*:	\$328,222
Bond Allocation Per Unit:	\$219,033
Bond Allocation Per Restricted Rental Unit:	\$365,056

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$26,284,000
HACLA ¹ : Seller Carryback	\$9,618,318
HACLA ¹ : Assumed Debt	\$5,361,343
Deferred Costs	\$2,256,250
Deferred Interest	\$1,384,168
Reserves	\$377,479
Deferred Developer Fee	\$2,177,618
Tax Credit Equity	\$3,723,402

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$13,334,000
HACLA ¹ : Seller Carryback	\$9,618,318
HACLA ¹ : Assumed Debt	\$5,361,343
Net Operating Income	\$121,677
Deferred Interest	\$1,384,168
Reserves	\$377,479
Deferred Developer Fee	\$2,177,618
Tax Credit Equity	\$18,807,975
TOTAL	\$51,182,578

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

¹Housing Authority of the City of Los Angeles

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$30,415,140
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$14,918,952
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$39,539,682
Qualified Basis (Acquisition):	\$14,918,952
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,581,587
Maximum Annual Federal Credit, Acquisition:	\$596,758
Total Maximum Annual Federal Credit:	\$2,178,345
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,677,618
Federal Tax Credit Factor:	\$0.86341

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-084). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-04-084) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

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

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

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions

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

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

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
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	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

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

Tie Breaker: 264.103%