



California Tax Credit Allocation Committee

CTCAC Committee Meeting
Tuesday, September 30, 2025
1:30 P.M. or Upon Adjournment
of the CDLAC Meeting



California Tax Credit Allocation Committee

Meeting Notice

MEETING DATE:

September 30, 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](#)

[Find a local number](#)

Phone conference ID: 842 430 087#

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/meet/258610979142?p=ucMpn6esH5sxG23u9F>



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 August 5, 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 second 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 second 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. **Resolution 25/26-02 to establish a waiting list of pending applications pursuant to California Code of Regulations, title 4, section 10325, subdivision (h) for a reservation of 2025 second round federal 9% and state LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible**
[9% Preliminary Waiting List](#)
Presented by: Anthony Zeto
7. **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

8. Public Comment

9. 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
- **Tyller Williamson**, 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

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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 Alvarado Gardens Phase II (CA-25-120) affecting the 2025 Second Round Application for Reservation of Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) in the **East Bay Region**.
 - If the appeal for Alvarado Gardens Phase II (CA-25-120) is granted, Alvarado Gardens Phase II (CA-25-120) will be recommended for a Reservation of Federal 9% LIHTCs in the **East Bay Region**.



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the August 5, 2025, Meeting



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

August 5, 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 2:07 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

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

Erwin Tam for VACANT, California Housing Finance Agency (CalHFA) Executive Director

Advisory Members:

Michelle Whitman, County Representative

VACANT, City Representative

2. *Agenda Item: Approval of the Minutes of the June 18, 2025, Meeting*

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the minutes of the June 18, 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, commended the staff for all their work on the emergency rulemaking package, the 4% tax credit round, and the 9% tax credit round.

Chairperson Ma called for public comments:

None.

4. *Agenda Item: Resolution No. 25/26-01 to adopt emergency rulemaking for amendments to existing federal and state LIHTC programs regulations. (Health and Saf. Code § 50199.17.)*

Presented by: Anthony Zeto



California Tax Credit Allocation Committee

Mr. Zeto explained that on July 4, 2025, the 'One Big Beautiful Bill' was signed into law. In response to those changes at the federal level, and pursuant to Chapter 3.6 of the Health and Safety Code, the CTCAC staff quickly released a Notice of Proposed Emergency Rulemaking on July 22, 2025, and opened a public comment period that concluded on July 29, 2025. The staff reviewed the comments received, made amendments in response, and published the final proposed regulation amendments on August 4, 2025. They are now recommending the proposed emergency regulation amendments for Committee approval.

Chairperson Ma called for public comments:

Louis Liss from Eden Housing said he would like to comment on the staff's response to a public comment on the developer fee increase. It looks like the staff shifted the proposed developer fee increase from \$500,000 to \$20,000 per million of tax-exempt bonds returned. While this change may help much larger projects, it disincentivizes smaller projects from using the developer fee incentive. There is still a tiebreaker incentive, which Mr. Liss thinks is compelling, but he wanted to make the Committee aware of this potential impact.

Ms. Wiant clarified that the original proposal was not a flat developer fee increase of \$500,000; the proposed amount was as much as the developer could demonstrate was necessary to mitigate the increased lending costs, up to a maximum of \$500,000. A small project likely would not have received the \$500,000 developer fee increase under the original proposal.

Chairperson Ma closed public comments.

MOTION: Ms. Cohen motioned to adopt Resolution No. 25/26-01, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

5. **Agenda Item: Recommendation for reservation of 2025 second round federal 4% and state 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 50 projects are being recommended for an award of second round 4% federal and state tax credits. These projects have been reviewed and deemed to meet all state and federal regulations. This recommendation will result in approximately 7,200 units of housing.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Cohen motioned to approve staff's recommendation, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.



California Tax Credit Allocation Committee

6. Agenda Item: Discussion and consideration of a request to amend existing CTCAC regulatory agreement restrictions to allow for eventual tenant homeownership. (26 USC § 42, subd. (i); Cal. Code Regs., tit. 4, §§ 10325(c)(6), 10326, subd. (j)(4), 10337, subd. (a).)

Presented by: Anthony Zeto

Mr. Zeto explained that the staff received a request to amend the existing 55-year CTCAC regulatory agreement for Sea Ranch Apartments (CA-93-138) to allow for conversion of existing residential units to for-sale home ownership units. These units are in need of substantial rehabilitation, and the approval would allow homeownership opportunities for the 31 renovated single-family homes for existing residents. No residents would be forced to relocate; each unit sold would be subject to a new regulatory agreement with a 55-year affordability covenant and resale restrictions such that the ownership of the unit would remain affordable for future generations. The project owner is here in person to answer questions.

Chairperson Ma said the Committee has not seen this model, but it is exciting. She invited the project owner to speak.

Jocelyn Lin, Chief Real Estate Development Officer at Burbank Housing, said she is happy to answer questions. Sea Ranch is a special property on the Sonoma coast, and Burbank Housing is the sole affordable housing provider in that community, so this project is very important to them.

Chairperson Ma asked how many single-family homes are in this development.

Ms. Lin said Burbank Housing owns 45 units at Sea Ranch, 31 of which are subject to a CTCAC regulatory agreement. Burbank Housing acquired 14 units in 1985 and subsequently constructed 31 additional units in 1994. The newer units were financed by low-income housing tax credits and are subject to a CTCAC regulatory agreement.

Chairperson Ma asked if the units are houses, condos, or town homes.

Ms. Lin said the units are single-family homes, some of which are attached, and others are detached. Each unit has its own lot because Sea Ranch, as a planned community, was contemplated for for-sale homeownership for all the units. Each unit has its own parcel.

Ms. Cohen said she visited Sea Ranch in high school. She asked how the sale of the units will work and if the units will be subject to a new affordability covenant.

Ms. Lin responded affirmatively. She said that as units are sold, they will be released from the CTCAC regulatory agreement. In its place, a new 55-year resale restriction agreement will be executed by Burbank Housing and the County of Sonoma, which will include affordability covenants. The units can only be resold to eligible homebuyers who meet the 80% AMI requirement.

Ms. Cohen asked if the current residents will have the option to purchase their homes and if the owner has started the engagement process already.

Ms. Lin said Burbank Housing started reaching out to the residents a couple of years ago about this opportunity. It is just an option, and the residents do not have to move out of their units. No one will be

CTCAC Committee Meeting

August 5, 2025



California Tax Credit Allocation Committee

forced to relocate. Burbank Housing is in receipt of a significant Cal Home disaster relief award that can be used through the homeownership program to provide downpayment assistance to homebuyers. This allows Burbank Housing to drive down the price of the homes because the homebuyers will receive up to \$200,000 per unit in downpayment assistance. On top of that, they will qualify for below-market rate first mortgages, which the homeownership team will help set up. The proceeds from the sale of the homes will pay down the construction loan that will be used for the renovations on the homes.

Ms. Cohen asked if this is a partnership with the County of Sonoma.

Ms. Lin said that since this community is in the County of Sonoma, there is an existing affordability covenant on all the properties in which Burbank Housing and the County are partners.

Ms. Cohen asked if this unique approach is being proposed because the units are in need of repair.

Ms. Lin said the units are in need of repair and Burbank Housing is looking for ways to fund those repairs. The development has the Cal Home award, but not every unit will end up being sold. This will become a hybrid community of homeowners and renters living side-by-side. Burbank Housing will continue to own and manage the units that are not for sale, so there will be a property manager continuing to live on site. They will have a strong presence there, so they will be able to continue to support the homeowners. There is warranty coverage on the homes along with a repair reserve, so homeowners will be able to tap into resources to help with repairs in the future.

Chairperson Ma asked if the homeowners would still go to Burbank Housing if they needed repairs. She also asked if there is an HOA.

Ms. Lin said that as an owner of the units, Burbank Housing is part of the Sea Ranch HOA. The Sea Ranch community is the HOA, and all the homes in Sea Ranch are under that HOA. Each of the homeowners will have to become a member of the HOA. The cost of the HOA fees has been factored into the monthly housing payments that they would have to make. They will receive a discount because the homes will be deed-restricted affordable units.

Ms. Cohen asked for confirmation that the deed restriction will last for 55 years.

Ms. Lin said that is correct, and Burbank Housing will be working that out with the County of Sonoma when the deed restrictions are issued.

Ms. Cohen asked what the plan would be in the 56th year.

Ms. Lin said the likely scenario is that most people will not stay in their home for 55 years. If the homeowners were to sell their homes in 10, 15, or 20 years, they would have to come back to Burbank Housing and the County of Sonoma, both of which would have the right of first offer to purchase the homes and resell them to eligible low-income homebuyers. Otherwise, they would have to find a homebuyer who met the qualifications. In any case, the home would have to be resold to another first-time, low-income homebuyer.

Ms. Cohen asked if that would ensure the integrity of the program is maintained and that low-income persons have housing opportunities in the County of Sonoma.



California Tax Credit Allocation Committee

Ms. Lin said that is correct.

Ms. Cohen asked Ms. Lin if she is asserting that the Committee should not be concerned that after 55 years, the units will turn into market rate units and be sold on the market. When she was on the San Francisco Board of Supervisors, there were redevelopment projects that turned into market rate units after 55 years. The units were originally low-income housing and then after the deed restriction was lifted, they were sold at full market rate, thus representing a loss of affordable housing for the City and County of San Francisco. There was no system in place for the City of San Francisco to buy them back. Ms. Cohen is concerned that this project may face that same fate.

Ms. Lin said that is what happens with all affordable housing programs with 55-year restrictions. There is a risk that the units could end up going into the regular market. Burbank Housing would be open to suggestions.

Ms. Cohen said the employees at Burbank Housing are the experts, and Ms. Cohen does not work in housing for a living. She asked Ms. Lin for her suggestions on how to maintain this stock of units as low-income housing forever.

Ms. Lin said this is an issue affecting HCD projects as well as tax credit projects. Homeowners will often sell or refinance. Burbank Housing would be happy to extend the affordability period in perpetuity if they could, but Ms. Lin cannot answer Ms. Cohen's question.

Ms. Cohen asked what would prevent Burbank Housing from extending the affordability period in perpetuity.

Ms. Lin said she does not know. Affordability covenants have always been for a term of 55 years.

Chairperson Ma asked Michelle Whitman, Executive Director at the County of Sonoma Community Redevelopment Commission and CTCAC County Representative, to comment.

Ms. Whitman said that in the spirit of transparency, she would like to disclose her role in this process. Her agency was involved in the process early on for the proposed conversion of the rental units to homeownership units in Sea Ranch. On April 15, 2025, their board of commissioners approved loan forgiveness for five of the units in the overall complex, recognizing the opportunity for affordable ownership in an area where homeownership is out of reach for many modest-income households. Because of her involvement, any comments Ms. Whitman might make will be reserved for the public comment period per counsel's instruction.

Mr. Velasquez said preservation funding has allowed some HCD projects to be extended for an additional 55 years. The preservation funding has expired, but it allowed HCD to preserve hundreds of homes. There are mechanisms that would allow for the extension of the affordability period.

Ms. Cohen asked how those mechanisms could be connected to this particular project.

Mr. Velasquez said there could be an opportunity when the deed restriction is approaching its expiration date.



California Tax Credit Allocation Committee

Ms. Cohen said the Committee members would not be here at that time.

Mr. Velasquez said it would be left to the next generation.

Ms. Cohen said that she does not know if passing it forward is a good answer or a solid strategy. That is the strategy that led to the loss of the units in San Francisco.

Ms. Wiant said that since that time, the Preservation Notice Law that HCD enforces has been drastically beefed up. Now, when a project has an expiring rent restriction, a bona fide preservation purchaser has a right of first refusal. The project owner used to be able to choose not to accept the right of first refusal, hold a property for five years, and then do as they wished with the property. Now, if they refuse to take the offer by the bona fide preservation purchaser, they have to add an additional 30 years. That bill passed last year.

Ms. Cohen said a property owner could pass the property to their children so that it would stay in their family.

Ms. Wiant said that is true, but the children would still have to be qualified according to their income. The Preservation Notice Law has been drastically enhanced. It would be triggered by the expiration of deed restrictions on these units. She asked Ms. Lin if the right of first refusal on these units would last beyond 55 years.

Ms. Lin said that the clock would restart for another 55 years if a new homeowner were to purchase the property.

Ms. Wiant asked if the right of first refusal would be in effect if a family kept a home for longer than 55 years and then chose to sell after that period.

Ms. Lin said she would have to look into that. Perhaps that could be built into the resale restriction agreement.

Ms. Wiant said that would be a way to preserve the right to enter ownership even after the resale restriction agreement period ceased.

Ms. Lin said Burbank Housing could look at putting that into the agreement so the right of first refusal would be triggered after 55 years.

Mr. Velasquez said that notwithstanding Ms. Cohen's concerns, the Committee should acknowledge that they do not talk much about homeownership at CTCAC. Some of the Committee members are also board members at CalHFA, where they do discuss homeownership. This is very innovative and is something that should be encouraged for other projects with expiring regulatory agreements. This project's circumstances are unique because it has Cal Home disaster relief funding, which in some ways is allowing this proposal to come forth.

Ms. Lin said that is correct; the Cal Home funding that comes from the net sales proceeds will be used to pay down the construction loans for the renovations.



California Tax Credit Allocation Committee

Mr. Velasquez said the Cal Home program should look into encouraging these types of eventual recommendations coming forth to CTCAC. He thanked Ms. Lin for bringing this innovative proposal to CTCAC. He would like to encourage more projects to do something similar.

Chairperson Ma called for public comments:

Cherene Sandidge said she is excited about the new products coming in. She worked for East Bay Asian Local Development Corporation (EBALDC) for almost 10 years, and they did a lot of housing there. To ease the pain of keeping properties in control, EBALDC would mandate that the property be sold to someone earning 80% AMI or less. Part of the deed restriction is about timing, and another part of it is about who can purchase the property. The \$200,000 downpayment assistance will bring the pricing down for the buyer to qualify for a mortgage. EBALDC never lost a unit.

Ms. Cohen said she is confused about the Committee's proposed action today. She wants to make sure the units remain affordable beyond 55 years. She believes Ms. Lin indicated that the contract could potentially be rewritten, but she is not sure if she heard that correctly. She supports the project but wants to see assurances built into the contract. Without that, she is hesitant to move a vote forward today.

Joe Boniwell, counsel for CTCAC, said the restrictions being discussed are not controlled by CTCAC.

Ms. Lin said the resale restrictions will be entered into by the homebuyer, Burbank Housing, and the County of Sonoma. Burbank Housing can provide a draft of the resale restriction. The right of first refusal after 55 years can be added into the agreement. The Committee could review the draft of the agreement to provide some comfort that at the end of the initial 55-years, Burbank Housing or the County of Sonoma would have the right to repurchase the property and sell it to another low-income homebuyer.

Ms. Cohen asked if Burbank Housing would bring a signed contract back to the Committee.

Joe Boniwell, counsel for CTCAC, said the action before the Committee could be for the staff to negotiate an amendment to the project's regulatory agreement to allow this framework to move forward. As part of that, if the Committee would like a specific provision in the future affordability restrictions as a contingency of that approval, they can add that to their request.

Ms. Cohen said she would like to add that contingency, and she hopes she has the support of her colleagues.

Mr. Boniwell clarified that what the Committee is asking for is a mechanism to ensure that any future buyer must be an eligible buyer, and that to the greatest extent possible, the property should stay available only to eligible low-income buyers.

Ms. Cohen asked for clarification that eligible buyers would be limited to 80% AMI.

Ms. Wiant said that is correct.

Ms. Cohen said that sounds great. She asked if Mr. Boniwell's summary could suffice as an amendment to the item.



California Tax Credit Allocation Committee

Mr. Boniwell said he would like to check in with Ms. Whitman since the County of Sonoma is a party to the contract. He asked if she has any concerns.

Ms. Whitman said she would benefit from the advice of the county's counsel, but the County of Sonoma shares the interest in maintaining the affordability and is open to whatever the mechanism looks like. However, she cannot draft that off the cuff without the advice of counsel.

Mr. Boniwell said the staff could also bring the final version of the contract to the Committee at a later date.

Ms. Cohen said she would appreciate that.

Chairperson Ma said there are models, such as CSU's Channel Islands campus. All the homes there can only be sold for a certain percentage over the homeowner's original sales price, and it must be approved by the university.

Ms. Cohen asked if that provision is written in the contract to keep the housing stock in that area for the designated population.

Chairperson Ma responded affirmatively.

Ms. Cohen said that is exactly what she is looking to do with this project.

Ms. Lin said that will happen any time someone wants to move out and offer a property for sale. She believes Ms. Cohen is referring to what would happen after 55 years if the original homeowner stayed in the home for that long.

Ms. Cohen said none of the people at the table would be around at that time, so some assurance would bring her a lot of comfort and clarity.

Mr. Boniwell asked if the Committee would like the contract to be brought back to them for review.

Ms. Cohen said she would like to see the contract.

Ms. Perrault asked if the Committee should take an amended action.

Mr. Boniwell asked the Committee to approve the request contingent on Committee review of the final contract because the staff needs some sort of allowance to start the negotiations.

MOTION: Ms. Perrault motioned to approve the request with the amendments discussed with counsel – the project owner is to incorporate additional considerations in the contract negotiation to ensure that the homes retain their low-income status for ownership past the 55-year deed restriction. The Committee will review the final contract. Ms. Cohen seconded the motion.

Chairperson Ma closed public comments.

The motion passed unanimously via roll call vote.



California Tax Credit Allocation Committee

7. *Agenda Item:* **Public Comment**

There were no public comments.

8. *Agenda Item:* **Adjournment**

The meeting was adjourned at 2:38 p.m.

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California Tax Credit Allocation Committee

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 second 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.



AGENDA ITEM 5

**Recommendation for reservation of
2025 second 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 Second Round 9% Preliminary Recommendations for Set-Asides
September 30, 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 \$4,147,754				
1	109.00	101.456%	CA-25-090	Beacon Studios - NPHA	San Luis Obispo	Special Needs	\$2,284,242	\$0
2	109.00	98.868%	CA-25-096	2700 International Apartments - NPHA	Oakland	Large Family	\$2,500,000	\$0
							\$4,784,242	\$0
Remaining Balance in Set-Aside							(\$636,488)	
<u>RURAL SET-ASIDE</u>				Set-Aside Credit Available \$11,014,537				
3	109.00	109.888%	CA-25-108	Gardenia Courtyards Senior Apartments - HOME	Farmersville	Seniors	\$582,843	\$0
4	109.00	85.230%	CA-25-095	Marigold Villas - HOME	Ukiah	Special Needs	\$1,111,033	\$0
5	94.00	79.585%	CA-25-076	Gou'wik Hou Daqh - Native American	Eureka	Large Family	\$2,500,000	\$8,342,889
6	109.00	90.190%	CA-25-102	Selma Elderly	Selma	At-Risk	\$451,893	\$0
7	109.00	84.999%	CA-25-119	Amador Permanent Supportive Housing	Sutter Creek	Special Needs	\$1,391,118	\$0
8	109.00	75.388%	CA-25-101	Lakeview Terrace	Corcoran	Large Family	\$2,179,948	\$0
9	109.00	69.791%	CA-25-141	Saggio Hills Phase II	Healdsburg	Large Family HR	\$2,250,000	\$0
10	109.00	66.963%	CA-25-117	Santa Cruz Veterans Village	Ben Lomond	Special Needs	\$1,330,030	\$0
							\$11,796,865	\$8,342,889
Remaining Balance in Set-Aside							(\$782,328)	
<u>AT-RISK SET-ASIDE</u>				Set-Aside Credit Available \$5,772,996				
11	109.00	32.527%	CA-25-085	The Willows Apartments	San Jose	At-Risk	\$2,500,000	\$8,333,333
12	109.00	22.731%	CA-25-087	Turning Point Commons	Chico	At-Risk	\$2,500,000	\$8,333,333
13	109.00	22.254%	CA-25-133	Garland Gardens	Fresno	At-Risk	\$1,875,832	\$0
							\$6,875,832	\$16,666,666
Remaining Balance in Set-Aside							(\$1,102,836)	
<u>SPECIAL NEEDS SET-ASIDE</u>				Set-Aside Credit Available \$699,831				
14	109.00	187.313%	CA-25-077	641 5th Street Apartments	West Sacramento	Special Needs	\$1,939,345	\$0
							\$1,939,345	\$0
Remaining Balance in Set-Aside							(\$1,239,514)	
							Total Annual Federal Credits from Set Aside Projects	Total State Credits from Set Aside Projects
							\$25,396,284	\$25,009,555

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 Second Round 9% Preliminary Recommendations for the Geographic Regions - REVISED

September 30, 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 \$8,046,992				
15	109.00	53.169%	CA-25-126	Jordan Downs 4A (H3A)	Large Family	\$2,500,000	\$15,257,165	\$4,025,717
25	109.00	50.258%	CA-25-137	Oune House	Special Needs	\$2,500,000	\$10,272,744	\$3,527,274
						\$5,000,000	\$25,529,909	\$7,552,991
						Remaining Balance in Geographic Region		\$494,001
<u>BALANCE OF LOS ANGELES COUNTY</u>				Geographic Region Credit Available \$9,298,892				
16	109.00	97.145%	CA-25-081	Fountain Street Apartments	Large Family HR	\$2,500,000	\$7,703,287	\$3,270,329
26	109.00	83.620%	CA-25-130	Agoura Hills Housing	Large Family HR	\$2,500,000	\$12,347,411	\$3,734,741
28	109.00	79.727%	CA-25-091	Ollie Apartments	Large Family HR	\$2,500,000	\$8,598,519	\$3,359,852
						\$7,500,000	\$28,649,217	\$10,364,922
						Remaining Balance in Geographic Region		(\$1,066,030)
<u>CENTRAL VALLEY REGION</u>				Geographic Region Credit Available \$2,532,010				
17	109.00	92.947%	CA-25-106	Fairview Terrace	Seniors	\$1,486,301	\$0	\$1,486,301
						\$1,486,301	\$0	\$1,486,301
						Remaining Balance in Geographic Region		\$1,045,709
<u>SAN DIEGO COUNTY</u>				Geographic Region Credit Available \$2,347,131				
<u>NO PROJECTS RECOMMENDED</u>								
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$2,347,131

CTCAC 2025 Second Round 9% Preliminary Recommendations for the Geographic Regions - REVISED

September 30, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>INLAND EMPIRE REGION</u>				Geographic Region Credit Available				
				\$3,009,719				
18	109.00	80.541%	CA-25-111	6th Street Seniors	Seniors	\$1,919,680	\$0	\$1,919,680
27	109.00	75.203%	CA-25-140	The Linwood Rose	Special Needs	\$1,504,463	\$0	\$1,504,463
						\$3,424,143	\$0	\$3,424,143
						Remaining Balance in Geographic Region		(\$414,424)
<u>EAST BAY REGION</u>				Geographic Region Credit Available				
				\$2,111,253				
19	109.00	95.073%	CA-25-094	1740 San Pablo	Large Family HR	\$2,500,000	\$1,390,650	\$2,639,065
						\$2,500,000	\$1,390,650	\$2,639,065
						Remaining Balance in Geographic Region		(\$527,812)
<u>ORANGE COUNTY</u>				Geographic Region Credit Available				
				\$2,548,636				
20	109.00	49.166%	CA-25-127	Parasol Irvine Affordable	Large Family	\$2,335,323	\$4,339,565	\$2,769,280
						\$2,335,323	\$4,339,565	\$2,769,280
						Remaining Balance in Geographic Region		(\$220,644)
<u>SOUTH AND WEST BAY REGION</u>				Geographic Region Credit Available				
				\$3,861,258				
21	109.00	93.407%	CA-25-080	Trillium Senior Apartments	Special Needs	\$2,500,000	\$6,410,255	\$3,141,026
						\$2,500,000	\$6,410,255	\$3,141,026
						Remaining Balance in Geographic Region		\$720,233
<u>CAPITAL REGION</u>				Geographic Region Credit Available				
				\$1,551,631				
<u>NO PROJECTS RECOMMENDED</u>								
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,551,631

CTCAC 2025 Second Round 9% Preliminary Recommendations for the Geographic Regions - REVISED

September 30, 2025

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>CENTRAL COAST REGION</u>				Geographic Region Credit Available \$3,572,466				
22	109.00	70.160%	CA-25-138	15 South Hope	Special Needs	\$2,500,000	\$0	\$2,500,000
						\$2,500,000	\$0	\$2,500,000
					Remaining Balance in Geographic Region			\$1,072,466
<u>NORTHERN REGION</u>				Geographic Region Credit Available \$1,587,045				
23	109.00	42.041%	CA-25-073	Marina Towers Annex	Seniors	\$1,000,000	\$0	\$1,000,000
						\$1,000,000	\$0	\$1,000,000
					Remaining Balance in Geographic Region			\$587,045
<u>SAN FRANCISCO COUNTY</u>				Geographic Region Credit Available \$4,417,193				
24	93.30	14.693%	CA-25-097	125 Mason Street Apartments	Large Family	\$1,871,347	\$6,237,824	\$2,495,129
						\$1,871,347	\$6,237,824	\$2,495,129
					Remaining Balance in Geographic Region			\$1,922,064
						Federal Credits from Geographic	Credits from Geographic Regions	State from Geographic Regions
						\$30,117,114	\$72,557,420	\$37,372,856

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.

Conflict Summary
September 30, 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-25-073	Marina Towers Annex 575 Sacramento Street Vallejo, CA 94590 Solano County	Marina Annex Housing Partners, LP Evan Laws	IH Marina Annex Vallejo, LLC Anjela Ponce Marina Annex Housing Management, LLC Evan Laws	Marina Annex Developer, LLC Evan Laws	Marina Towers Associates Natalia Williams	Lument/Fannie HUD GRRP Marina Annex Housing Management, LLC SOMAH
CA-25-076	Gou'wik Hou Daqh 5th and D Street Eureka, CA 95501 Humboldt County	Gou'wik Hou Daqh LP Michelle Vassel	Wiyot Tribe Michelle Vassel	Wiyot Tribe Michelle Vassel	City of Eureka Miles Slattery	Wiyot Tribe
CA-25-077	641 5th Street Apartments 641 5th Street West Sacramento, CA 95605 Yolo County	641 5th Street LP Ian Evans	641 5th Street MGP LLC Ian Evans 641 5th Street AGP LLC Karly Brinla	New Hope Community Development Corporation Karly Brinla	The City of West Sacramento Aaron Laurel	R4 Capital HCD: IIG Alta California Regional Center Yolo County: PLHA
CA-25-080	Trillium Senior Apartments 675 East Santa Clara Street San Jose, CA 95112 Santa Clara County	Pinmore HDC, Inc. Sarah White	Trillium Senior Apartments LLC Preston Prince	Pinmore HDC Inc. Preston Prince	Santa Clara County Housing Authority Preston Prince	Chase Bank Santa Clara County HA County of Santa Clara
CA-25-081	Fountain Street Apartments 4151 East Fountain Street 4220 East Wehrle Court 4209 East Anaheim Street Long Beach, CA 90804 Los Angeles County	Linc Community Development Cecilia Ngo	LINC-Wehrle Apts, LLC Cecilia Ngo	Linc Community Development Corporation Joey Shields	Long Beach Investment Company LINC-Wehrle APTS, LLC Louie A. Castillo, Jr. Meggan Sorensen Cecilia Ngo Louie A. Castillo, Jr.	Bank of America City of Long Beach: Anaheim Street City of Long Beach: CDBG CCRC HCD: MHP
CA-25-085	The Willows Apartments 886-894 Paula Street San Jose, CA 95126 Santa Clara County	DeRose HDC, Inc. Preston Prince	Willows Resyndication LLC Preston Prince	Santa Clara County Housing Authority Preston Prince	Willows/HACSC Associates a limited Partnership Preston Prince	Chase Construction SCCHA MTW
CA-25-087	Turning Point Commons 25 Via La Paz Chico, CA 95928 Butte County	Community Housing Improvement Program, Inc. Vanessa Guerra	Community Housing Improvement Program, Inc. Vanessa Guerra	Community Housing Improvement Program Vanessa Guerra	Turning Point Commons, LLC Seana O'Shaughnessy	J.P. Morgan CalHFA Assumed Debt City of Chico: HOME, AHF, CDBG
CA-25-090	Beacon Studios 1433 Calle Joaquin San Luis Obispo, CA 93405 San Luis Obispo County	Calle Joaquin LP Katherine Aguilar	Calle Joaquin Homekey LLC Veronica Z. Garcia	People's Self-Help Housing Corporation Veronica Z. Garcia	Karishma Chandi Hospitality, Inc. Ashiskumar Patel	Banc of CA HCD: Homekey City of San Luis Obispo: SB1090, HHAP DHCS: HHIP Balay Ko Foundation
CA-25-091	Ollie Apartments 1217 Euclid Street Santa Monica, CA 90404 Los Angeles County	Hollywood Community Housing Corporation 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-25-094	1740 San Pablo 1740 San Pablo Avenue Berkeley, CA 94702 Alameda County	1740 San Pablo Housing, L.P. Alice Hu	1740 San Pablo Housing, LLC Alice Hu	BRIDGE Housing Corporation Alice Hu	PRATO Development, LLC Jen-Hao Richard Chen	US Bank HCD: IIG, MHP City of Berkeley: Bond Measure O; Measure U1 Regional Center of the East Bay
CA-25-095	Marigold Villas 501 Brush Street Ukiah, CA 95482 Mendocino County	Rural Communities Housing Development Corporation Ryan LaRue	Rural Communities Housing Development Corporation Ryan LaRue	Rural Communities Housing Development Corporation Ryan LaRue	Daniel C. Thomas & Becky J. Thomas Daniel C. Thomas & Becky J. Thomas	J.P. Morgan HCD: HOME, HOME-ARP DDS/RCRC

Conflict Summary
September 30, 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-25-096	2700 International Apartments 2700-2720 International 1409-1415 Mitchell Street Oakland, CA 94601 Alameda County	2700 International, LP Chris Iglesias	2700 International TUC, LLC Chris Iglesias Eden 2700 International, LLC Ellen Morris	Spanish Speaking Unity Council . of Alameda County Inc Aubra Levine	The Cleaner Family Trust Mark J. Cleaner Lisa J. Cleaner	Chase City of Oakland IIGC Oakland Housing Authority AAHF HCD VHHP
CA-25-097	125 Mason Street Apartments 125 Mason Street San Francisco, CA 94102 San Francisco County	Tenderloin Neighborhood Development Corporation Katherine Lamont	Mason 125 LLC Katherine Lamont	Tenderloin Neighborhood Development Corporation Alberto Benejam	Mason 125 LLC Jennifer Dolin	Chase MOHCD
CA-25-101	Lakeview Terrace Whitley Avenue and Pickerelle Avenue Corcoran, CA 93212 Kings County	Self-Help Enterprises Betsy McGovern-Garcia	Lakeview Terrace SHE LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	City of Corcoran Greg Gatzka	US Bank City of Corcoran: PLHA, REAP 2.0 HCD: IIG, HOME-ARP Capital Magnet Funds RCAC
CA-25-102	Selma Elderly 2745 Wright Street Selma, CA 93662 Fresno County	Self-Help Enterprises Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Oakbridge, a California Limited partnership Michael J Conway Jr	US Bank USDA 515 City of Fresno: HOME RCAC CMF
CA-25-106	Fairview Terrace 2222 South Airport Way Stockton, CA 95206 San Joaquin County	Fairview Terrace Stockton, LP Revati Rajwade	Fairview Terrace Mutual Housing Association LLC Revati Rajwade	Mutual Housing California Revati Rajwade	STAND Fred Sheil	East West Bank City of Stockton: HOME, PLHA CEC: EPIC, Build Grid Alternatives North Valley
CA-25-108	Gardenia Courtyards Senior Farmersville Road and East Walnut Street Farmersville, CA 93223 Tulare County	Farmersville Gardenia Senior Associates, LP Caleb Roope	TPC Holdings IX, LLC Caleb Roope Kaweah Management Company Kenneth Kugler	Pacific West Communities, Inc. Caleb Roope	Housing Authority of the County of Kenneth Kugler	California Bank & Trust City of Farmersville Housing Auth. of County of Tulare Pacific West Communities, Inc. Farmersville Gardenia Senior Assoc. Boston Financial
CA-25-111	6th Street Seniors South Side of 6th Street Coachella, CA 92236 Riverside County	6th Street Seniors CIC, LP Cheri Hoffman	Pacific Southwest Community Development Corporation Robert W. Laing CIC 6th Street Seniors, LLC Cheri Hoffman	Chelsea Investment Corporation Alex Earl	Rosa Sue Lucas Rosa Sue Lucas	Citibank County of Riverside: HOME City of Coachella: TCC, CFD Inland Regional Center
CA-25-117	Santa Cruz Veterans Village 8705 Highway 9 Ben Lomond, CA 95005 Santa Cruz County	Ben Lomond Highway 9 LP Chris Dart	Ben Lomond Highway 9 LLC Chris Dart Santa Cruz County Veterans Memorial Building Board of Trustees Chris Cottingham Danco Communities Chris Dart	Danco Communities Chris Dart	Santa Cruz County Veterans Memorial Building Board of Trustees John M. Tracey	Citibank Homekey
CA-25-119	Amador Permanent Supportive 946 Par 2 Way Sutter Creek, CA 95685 Amador County	Sutter Creek Bowers Road LP Hailey Wilson	Johnson & Johnson Investments Chris Dart Community Revitalization Development Corporation David Rutledge Danco Communities Chris Dart	Danco Communities Chris Dart	Ninevah, LLC Albert Issaco	Citibank HCD: HOME, NPLH, NPLH COSR

Conflict Summary
September 30, 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-25-126	Jordan Downs 4A (H3A) 2207 East 99th Place Los Angeles, CA 90002 Los Angeles County	BRIDGE Housing Corporation Sierra Alitano	Jordan Downs 4A, LLC Sierra Alitano	BRIDGE Housing Corporation Mary Jane Jagodzinski	Housing Authority of the City of Los Angeles (HACLA) Douglas Gunthrie	Wells Fargo HACLA: IIG, IIG-C, Gap, CNI
CA-25-127	Parasol Irvine Affordable Magnet, Ridge Valley, and Great Park Boulevard Irvine, CA 92618 Orange County	Parasol Irvine Housing Partners, L.P. Frank Cardone	Related/Parasol Irvine Development Co., LLC Frank Cardone Riverside Charitable Corporation Kenneth S. Robertson	Related Development Company of California, LLC Frank Cardone	Heritage Fields El Toro, LLC Dan Hedigan	U.S. Bank Heritage Fields El Toro, LLC
CA-25-130	Agoura Hills Housing Agoura Road and Kanan Road Agoura Hills, CA 91301 Los Angeles County	National Community Renaissance of California Michael de la Torre	National Community Renaissance of California Michael de la Torre	National Community Renaissance of California Michael de la Torre	Terry Moore and Brenda Epperson Shelma Moyse and Irina Faktorovich Terry Moore and Brenda Epperson Shelma Moyse and Irina Faktorovich	Citibank HCD: CDBG-DR Hudson Housing Capital
CA-25-133	Garland Gardens 3726 North Pleasant Avenue Fresno, CA 93705 Fresno County	Housing Authority of the City of Fresno (HACF) Tyrone Roderick Williams	Silvercrest, Inc. Michael Duarte Housing Authority of the City of Fresno Tyrone Roderick Williams	Housing Authority of the City of Fresno Tyrone Roderick Williams	Housing Authority of the City of Fresno Tyrone Roderick Williams	U.S. Bank National Association
CA-25-137	Oune House 535, 541, 545 San Julian Los Angeles, CA 90013 Los Angeles County	Single Room Occupancy Housing Corporation Greg Smith	SRO Commercial LLC Greg Smith	Single Room Occupancy Housing Corporation Greg Smith	Mark Masaru Oune and Kathy Teruko Mark Masaru Oune	Citi Community Capital LAHD
CA-25-138	15 South Hope 15 South Hope Avenue Santa Barbara, CA 93105 Santa Barbara County	15 South Hope Associates, L.P. Rob L. Fredericks	Garden Court, Inc. Rob L. Fredericks 2nd Story Associates Veronica Loza	Santa Barbara Affordable Housing Group Rob L. Fredericks	Housing Authority of the City of Santa Barbara Rob L. Fredericks	Citi Community Capital City of Santa Barbara HACSB: Seller, GAP
CA-25-140	The Linwood Rose 24108 & 24124 Fir Avenue Moreno Valley, CA 92553 Riverside County	Linwood Rose, L.P. William Leach	RBD Linwood Rose, LLC James Jernigan KDI Linwood Rose, LLC William Leach	Rancho Belago Developers, Inc. James Jernigan	City of Moreno Valley and Moreno Valley Housing Authority Mike Lee	Citibank City of Moreno Valley: HOME ARP Riverside County: HOME ARP Moreno Valley City
CA-25-141	Saggio Hills Phase II 450 Parkland Farms Boulevard Healdsburg, CA 95448 Sonoma County	Saggio Hills Lot 3, L.P. Robin Zimble	Freebird Saggio Hills Lot 3 LLC Robin Zimble JHC-Saggio Hills Lot 3 LLC Michael Massie	Freebird Development Company Jamboree Housing Corporation Robin Zimble Michael Massie	City of Healdsburg Jeff Kay	Citibank HCD: CDBG-DR City of Healdsburg Sonoma County CDC

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 Second Round

September 30, 2025

Marina Towers Annex, located at 575 Sacramento Street in Vallejo, requested and is being recommended for a reservation of \$1,000,000 in annual federal tax credits to finance the acquisition and rehabilitation of 56 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Marina Annex Developer, LLC and is located in Senate District 3 and Assembly District 11.

Marina Towers Annex is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2001-847). 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 Contract.

Project Number CA-25-073

Project Name Marina Towers Annex
Site Address: 575 Sacramento Street
Vallejo, CA 94590
County: Solano
Census Tract: 2509.00

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

Applicant Information

Applicant: Marina Annex Housing Partners, LP
Contact: Evan Laws
Address: 2607 2nd Avenue, Suite 300
Seattle, WA 98121
Phone: (206) 832-1311
Email: evan.laws@vitus.com

General Partners / Principal Owners: IH Marina Annex Vallejo, LLC
Marina Annex Housing Management, LLC
General Partner Type: Joint Venture
Parent Companies: Affordable Housing Alliance II, Inc. dba Integrity Housing
Vitus & LIHC
Developer: Marina Annex Developer, LLC
Investor/Consultant: R4 Capital LLC
Management Agent: John Stewart Company

Project Information

Construction Type: Acquisition and Rehabilitation
Total # Residential Buildings: 1
Total # of Units: 57
No. & % of Tax Credit Units: 56 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Contract (57 Units - 100%) / HUD
Green & Resilient Retrofit Program (GRRP)

Information

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

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:	9	15%
At or Below 50% AMI:	23	40%
At or Below 60% AMI:	18	30%

Unit Mix

57	1-Bedroom Units
57	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$772
3 1 Bedroom	30%	\$772
9 1 Bedroom	40%	\$1,030
23 1 Bedroom	50%	\$1,288
14 1 Bedroom	60%	\$1,545
4 1 Bedroom	60%	\$1,545
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,824,315
Construction Costs	\$0
Rehabilitation Costs	\$6,150,113
Construction Contingency	\$710,520
Relocation	\$394,448
Architectural/Engineering	\$190,450
Const. Interest, Perm. Financing	\$1,586,206
Legal Fees	\$350,000
Reserves	\$707,878
Other Costs	\$409,195
Developer Fee	\$1,576,982
Commercial Costs	\$0
Total	\$18,900,107

Residential

Construction Cost Per Square Foot:	\$167
Per Unit Cost:	\$331,581
True Cash Per Unit Cost*:	\$318,741

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Lument / Fannie	\$8,650,000	Lument / Fannie	\$8,650,000
Colliers	\$4,150,000	HUD: GRRP	\$564,739
HUD: GRRP	\$564,739	SOMAH ¹ Grant	\$104,250
Tax Credit Equity	\$3,328,052	Net Operating Income	\$550,000
		Deferred Developer Fee	\$731,848
		General Partner Equity	\$100
		Tax Credit Equity	\$8,299,170
		TOTAL	\$18,900,107

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

¹Solar on Multi Family Housing

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,310,668
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$6,541,306
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,203,868
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$6,541,306
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$738,348
Maximum Annual Federal Credit, Acquisition:	\$261,652
Total Maximum Annual Federal Credit:	\$1,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,576,982
Federal Tax Credit Factor:	\$0.82992

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:	51.844%
CTCAC Final:	42.041%

Significant Information / Additional Conditions: 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-2001-847). 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.

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-2001-847) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$285,000. In lieu of a Short Term Work Capitalized Reserve, the applicant is allowed to use the Short Term Work Reserve Amount to fund rehabilitation expenses. The Short Term Work Reserve Amount of \$285,819 is excluded from eligible basis.

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 ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2
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 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
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
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 Second Round September 30, 2025

Gou'wik Hou Daqh, located at 5th and D Street in Eureka, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,342,889 in total state tax credits to finance the new construction of 40 units of housing serving families 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-25-076

Project Name Gou'wik Hou Daqh
Site Address: 5th and D Street
Eureka, CA 95501
County: Humboldt
Census Tract: 1.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$8,342,889
Recommended:	\$2,500,000	\$8,342,889

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

Applicant Information

Applicant:	Gou'wik 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:	41
No. & % of Tax Credit Units:	40 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	None.

Information

Set-Aside: Rural (Native American apportionment)
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:	5	10%
At or Below 40% AMI:	7	15%
At or Below 50% AMI (Rural):	16	40%
At or Below 60% AMI:	12	30%

Unit Mix

16	1-Bedroom Units
14	2-Bedroom Units
6	3-Bedroom Units
5	4-Bedroom Units
41	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$475
3 1 Bedroom	40%	\$625
8 1 Bedroom	50%	\$825
4 1 Bedroom	60%	\$975
2 2 Bedrooms	30%	\$583
2 2 Bedrooms	40%	\$783
6 2 Bedrooms	50%	\$983
3 2 Bedrooms	60%	\$1,183
1 3 Bedrooms	30%	\$639
1 3 Bedrooms	40%	\$889
1 3 Bedrooms	50%	\$1,139
3 3 Bedrooms	60%	\$1,289
1 4 Bedrooms	30%	\$745
1 4 Bedrooms	40%	\$995
1 4 Bedrooms	50%	\$1,245
2 4 Bedrooms	60%	\$1,445
1 2 Bedrooms	Manager's Unit	\$1,233

Project Cost Summary at Application

Land and Acquisition	\$399,000
Construction Costs	\$24,150,083
Rehabilitation Costs	\$0
Construction Contingency	\$1,317,358
Relocation	\$0
Architectural/Engineering	\$1,012,179
Const. Interest, Perm. Financing	\$171,672
Legal Fees	\$72,500
Reserves	\$76,000
Other Costs	\$747,343
Developer Fee	\$600,000
Commercial Costs	\$0
Total	\$28,546,135

Residential

Construction Cost Per Square Foot:	\$390
Per Unit Cost:	\$696,247
True Cash Per Unit Cost*:	\$687,101

Construction Financing

Source	Amount
Wiyot Tribe	\$3,581,113
City of Eureka: Land Donation	\$375,000
Tax Credit Equity	\$24,590,022

Permanent Financing

Source	Amount
Wiyot Tribe	\$3,581,113
City of Eureka: Land Donation	\$375,000
Tax Credit Equity	\$24,590,022
TOTAL	\$28,546,135

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,818,637
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,818,637
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,342,889
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:	Large Family
Self-Score Final:	80.898%
CTCAC Final:	79.585%

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 Regulation 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	0	0	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	94	94	94

*The Site Amenities point category was not scored pursuant to CTCAC Regulation 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 Second Round

September 30, 2025

The project, 641 5th Street Apartments, located at 641 5th Street in West Sacramento, requested and is being recommended for a reservation of \$1,939,345 in annual federal tax credits to finance the new construction of 36 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 New Hope Community Development Corporation and will be located in Senate District 3 and Assembly District 4.

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) and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-25-077

Project Name 641 5th Street Apartments
Site Address: 641 5th Street
West Sacramento, CA 95605
County: Yolo
Census Tract: 101.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,939,345	\$0
Recommended:	\$1,939,345	\$0

Applicant Information

Applicant: 641 5th Street LP
Contact: Ian Evans
Address: 147 West Main Street
Woodland, CA 95695
Phone: 530-669-2219
Email: ievans@ych.ca.gov

General Partners / Principal Owners: 641 5th Street MGP LLC
641 5th Street AGP LLC
General Partner Type: Joint Venture
Parent Companies: New Hope Community Development Corporation
Brinshore Development, L.L.C.
Developer: New Hope Community Development Corporation
Investor/Consultant: R4 Capital
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 37
No. & % of Tax Credit Units: 36 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (36 Units - 97%)

Information

Set-Aside: Special Needs
Housing Type: Special Needs
At least 20% 1-bedroom units and 10% larger than 1-bedroom units
Type of Special Needs: People with Disabilities
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 18 units 50.00%
Geographic Area: Capital Region
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	80%
At or Below 60% AMI:	4	10%

Unit Mix

4	1-Bedroom Units
33	2-Bedroom Units
37	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	60%	\$1,417
32 2 Bedrooms	30%	\$849
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,028,000
Construction Costs	\$13,537,344
Rehabilitation Costs	\$0
Construction Contingency	\$1,241,261
Relocation	\$0
Architectural/Engineering	\$1,798,248
Const. Interest, Perm. Financing	\$2,377,804
Legal Fees	\$475,533
Reserves	\$166,685
Other Costs	\$1,815,738
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$26,240,612

Residential

Construction Cost Per Square Foot:	\$311
Per Unit Cost:	\$709,206
True Cash Per Unit Cost*:	\$691,838

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
R4 Capital Funding	\$17,200,000	R4 Capital Funding	\$4,900,000
Yolo County: PLHA	\$457,000	Yolo County: PLHA	\$457,000
HCD: IIG	\$2,213,396	HCD: IIG	\$2,213,396
Alta Regional Capital Funds	\$800,000	Alta Regional Capital Funds	\$800,000
Deferred Costs	\$3,037,364	Donated Land Value	\$1,025,000
Developer Fee Contribution	\$300,000	Developer Fee Contribution	\$300,000
Deferred Developer Fee	\$642,589	Deferred Developer Fee	\$642,589
Tax Credit Equity	\$1,590,263	Tax Credit Equity	\$15,902,627
		TOTAL	\$26,240,612

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,577,254
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$21,550,430
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,939,345
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82000

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:	192.895%
CTCAC Final:	187.313%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of West Sacramento, 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 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	0
Within 1 mile of an adult education campus or community college	3	3	3
Special Needs project within 1 mile of facility serving tenant population	2	2	2
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
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
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
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 Second Round

September 30, 2025

Trillium Senior Apartments, located at 675 East Santa Clara Street in San Jose, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$6,410,255 in total state tax credits to finance the new construction of 64 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Pinmore HDC Inc. and will be located in Senate District 15 and Assembly District 25.

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-25-080

Project Name Trillium Senior Apartments
Site Address: 675 East Santa Clara Street
San Jose, CA 95112
County: Santa Clara
Census Tract: 5012.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$6,410,255
Recommended:	\$2,500,000	\$6,410,255

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

Applicant Information

Applicant: Pinmore HDC, Inc.
Contact: Sarah White
Address: 675 East Santa Clara Street
San Jose, CA 95112
Phone: 669-214-8965
Email: sarah.white@scchousingauthority.org

General Partner / Principal Owner: Trillium Senior Apartments LLC
General Partner Type: Nonprofit
Parent Company: Pinmore HDC Inc.
Developer: Pinmore HDC Inc.
Investor/Consultant: California Housing Partnership Corporation
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	65
No. & % of Tax Credit Units:	64 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (36 Units - 55%)

Information

Set-Aside:	N/A
Housing Type:	Special Needs Seniors
Type of Special Needs:	Homeless
Average Targeted Affordability of Special Needs Project Units:	30.00%
% of Special Need Units:	32 units 50.00%
Geographic Area:	South and West Bay 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:	36	55%
At or Below 40% AMI:	9	10%
At or Below 45% AMI:	9	10%
At or Below 50% AMI:	10	15%

Unit Mix

62	1-Bedroom Units
3	2-Bedroom Units
65	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
35 1 Bedroom	30%	\$1,130
1 2 Bedrooms	30%	\$1,356
9 1 Bedroom	40%	\$1,507
9 1 Bedroom	45%	\$1,695
9 1 Bedroom	50%	\$1,884
1 2 Bedrooms	50%	\$2,261
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,221,194
Construction Costs	\$37,016,605
Rehabilitation Costs	\$0
Construction Contingency	\$3,028,323
Relocation	\$0
Architectural/Engineering	\$3,174,235
Const. Interest, Perm. Financing	\$3,523,055
Legal Fees	\$312,618
Reserves	\$397,288
Other Costs	\$3,666,787
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$58,140,105

Residential

Construction Cost Per Square Foot:	\$765
Per Unit Cost:	\$894,463
True Cash Per Unit Cost*:	\$889,848

Construction Financing

Source	Amount
JPMorgan Chase	\$26,514,596
SCCHA ¹ : Moving-To-Work	\$18,100,000
CSC ² : Measure A & NPLH	\$9,050,000
Deferred Cost	\$1,697,789
Deferred Developer Fee	\$300,000
General Partner Equity	\$100
Tax Credit Equity	\$2,477,620

Permanent Financing

Source	Amount
JPMorgan Chase	\$4,247,000
SCCHA ¹ : Moving-To-Work	\$18,100,000
CSC ² : Measure A & NPLH	\$9,050,000
Deferred Developer Fee	\$300,000
General Partner Equity	\$100
Tax Credit Equity	\$26,443,005
TOTAL	\$58,140,105

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

¹Santa Clara County Housing Authority

²County of Santa Clara

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:	\$6,410,255
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.85259
State Tax Credit Factor:	\$0.80000

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:	93.407%
CTCAC Final:	93.407%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$889,848. The applicant noted that the per unit cost is attributed to high land acquisition costs, prevailing wage and labor requirements, impact, permit, & utility fees, financing costs, and design standards and sustainability mandates.

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, City of San Jose, has completed a site review of this project and 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 mile of public library	2	2	2
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			
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
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 Second Round

September 30, 2025

Fountain Street Apartments, located at 4151 East Fountain Street, 4220 East Wehrle Court, and 4209 East Anaheim Street in Long Beach, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$7,703,287 in total state tax credits to finance the new construction of 72 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Linc Community Development 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 Multifamily Housing Program (MHP) program of HCD.

Project Number CA-25-081

Project Name Fountain Street Apartments
Site Address: 4151 East Fountain Street, 4220 East Wehrle Court, and
4209 East Anaheim Street
Long Beach, CA 90804
County: Los Angeles
Census Tract: 5750.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$7,703,287
Recommended:	\$2,500,000	\$7,703,287

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

Applicant Information

Applicant:	Linc Community Development Corporation
Contact:	Cecilia Ngo
Address:	3590 Elm Avenue Long Beach, CA 90807
Phone:	562-684-1134
Email:	cngo@linchousing.org
General Partners / Principal Owners:	LINC-Wehrle Apts, LLC
General Partner Type:	Nonprofit
Parent Company:	Linc Community Development Corporation
Developer:	Linc Community Development Corporation
Investor/Consultant:	Raymond James Affordable Housing Investments, Inc.
Management Agents:	WinnResidential

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	73
No. & % of Tax Credit Units:	72 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (18 Units - 25%) / Community Development Block Grant (CDBG)

Information

Set-Aside:	N/A
Housing Type:	Large Family
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:	22	30%
At or Below 40% AMI:	14	15%
At or Below 60% AMI:	36	50%

Unit Mix

36	1-Bedroom Units
16	2-Bedroom Units
21	3-Bedroom Units
73	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	30%	\$599
1 1 Bedroom	30%	\$852
14 1 Bedroom	40%	\$1,136
4 1 Bedroom	60%	\$1,704
1 2 Bedrooms	30%	\$719
1 2 Bedrooms	30%	\$1,022
14 2 Bedrooms	60%	\$2,044
2 3 Bedrooms	30%	\$1,181
18 3 Bedrooms	60%	\$2,363
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,604,751
Construction Costs	\$37,418,617
Rehabilitation Costs	\$0
Construction Contingency	\$2,556,895
Relocation	\$0
Architectural/Engineering	\$2,385,000
Const. Interest, Perm. Financing	\$6,393,088
Legal Fees	\$450,000
Reserves	\$419,965
Other Costs	\$3,828,362
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$66,856,678

Residential

Construction Cost Per Square Foot:	\$454
Per Unit Cost:	\$915,845
True Cash Per Unit Cost*:	\$816,335

Construction Financing

Source	Amount
Bank of America	\$46,293,715
Seller Carryback	\$6,260,857
City of Long Beach	\$2,000,000
City of Long Beach: CDBG	\$1,600,000
Waived Fee	\$403,401
Deferred Costs	\$1,488,065
Deferred Developer Fee	\$600,000
General Partner Equity	\$100
Tax Credit Equity	\$8,210,540

Permanent Financing

Source	Amount
CCRC ¹	\$3,925,000
Seller Carryback	\$6,260,857
City of Long Beach	\$2,000,000
City of Long Beach: CDBG	\$1,600,000
HCD: MHP	\$23,123,459
Waived Fees	\$403,401
Deferred Developer Fee	\$600,000
General Partner Equity	\$100
Tax Credit Equity	\$28,943,861
TOTAL	\$66,856,678

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

¹California Community Reinvestment Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$7,703,287
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.89205
State Tax Credit Factor:	\$0.86231

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:	Large Family
Self-Score Final:	98.018%
CTCAC Final:	97.145%

Significant Information / Additional Conditions

Staff noted a development cost of \$816,335 per unit. The applicant noted that the per unit cost is attributed to high costs associated with subterranean park and prevailing wages.

The project will restrict 18 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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 1/2 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 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
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 Second Round

September 30, 2025

The Willows Apartments, located at 886-894 Paula Street in San Jose, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,333,333 in total state tax credits to finance the acquisition and rehabilitation of 46 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Santa Clara County Housing Authority and is located in Senate District 15 and Assembly District 26.

The Willows Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, The Willows Apartments (CA-99-841). See Resyndication and Resyndication Transfer Event below for additional information. 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 HUD Section 8 Project-based Vouchers.

Project Number CA-25-085

Project Name The Willows Apartments

Site Address: 886-894 Paula Street
San Jose, CA 95126

County: Santa Clara

Census Tract: 5019.02

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

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

Applicant Information

Applicant: DeRose HDC, Inc.

Contact: Preston Prince

Address: 505 West Julian Street
San Jose, CA 95110

Phone: 408 993-2903

Email: preston.prince@scchousingauthority.org

General Partner / Principal Owner: Willows Resyndication LLC

General Partner Type: Nonprofit

Parent Company: DeRose HDC, Inc.

Developer: Santa Clara County Housing Authority

Investor/Consultant: California Housing Partnership Corporation

Management Agent: The John Stewart Company

Project Information

Construction Type:	Acquisition and Rehabilitation
Total # Residential Buildings:	7
Total # of Units:	47
No. & % of Tax Credit Units:	46 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (8 Units - 17%)

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	South and West Bay Region
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	10	20%
At or Below 40% AMI:	5	10%
At or Below 50% AMI:	18	35%
At or Below 60% AMI:	13	25%

Unit Mix

24	1-Bedroom Units
8	2-Bedroom Units
12	3-Bedroom Units
3	4-Bedroom Units
47	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$1,110
1 3 Bedrooms	30%	\$1,567
2 1 Bedroom	30%	\$1,110
2 2 Bedrooms	30%	\$1,022
1 3 Bedrooms	30%	\$1,567
1 4 bedrooms	30%	\$1,748
1 1 Bedroom	40%	\$1,507
2 1 Bedroom	40%	\$1,507
2 2 Bedrooms	40%	\$1,809
10 1 Bedroom	50%	\$1,741
2 2 Bedrooms	50%	\$2,125
4 3 Bedrooms	50%	\$2,303
2 4 bedrooms	50%	\$2,729
6 1 Bedroom	60%	\$1,968
2 2 Bedrooms	60%	\$2,125
5 3 Bedrooms	60%	\$2,811
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$12,159,000
Construction Costs	\$0
Rehabilitation Costs	\$21,735,871
Construction Contingency	\$3,677,853
Relocation	\$733,000
Architectural/Engineering	\$1,167,260
Const. Interest, Perm. Financing	\$3,933,567
Legal Fees	\$355,000
Reserves	\$270,478
Other Costs	\$1,102,000
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$47,634,029

Residential

Construction Cost Per Square Foot:	\$626
Per Unit Cost:	\$1,013,490
True Cash Per Unit Cost*:	\$825,301

Construction Financing

Source	Amount
JPMorgan Chase Bank	\$28,928,622
SCCHA ¹ : Seller Carryback	\$8,844,901
SCCHA: Moving-to-Work	\$4,000,000
Acquired Reserves	\$222,180
Accrued Interest	\$826,782
Deferred Costs	\$2,208,378
Tax Credit Equity	\$2,603,166

Permanent Financing

Source	Amount
JPMorgan Chase Bank	\$6,012,000
SCCHA ¹ : Seller Carryback	\$8,844,901
SCCHA: Moving-to-Work	\$4,000,000
Acquired Reserves	\$222,180
Accrued Interest	\$826,782
Tax Credit Equity	\$27,728,166
TOTAL	\$47,634,029

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

¹Santa Clara County Housing Authority

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,333,333
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.84246
State Tax Credit Factor:	\$0.80000

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:	32.527%
CTCAC Final:	32.527%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$825,301. The applicant noted that the per unit cost is attributed to acquisition costs, the cost of building materials, a requirement to pay prevailing wages, and costs related to state regulatory and entitlement requirements.

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement down to 5% and the 4% communication feature requirement down to 2% pursuant to CTCAC Regulation Section 10325(f)(7)(K).

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-99-841). 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.

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-99-841) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication occurring concurrently with a Transfer Event that qualified for an exemption because this is the transfer of ownerships of a project subject to an existing tax credit regulatory agreement with a remaining term of five (5) years or less.

Local Reviewing Agency

The Local Reviewing Agency, City of San Jose, has completed a site review of this project and 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 regulations. 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 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	3
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
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	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 Second Round

September 30, 2025

Turning Point Commons, located at 25 Via La Paz in Chico, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$8,333,333 in total state tax credits to finance the rehabilitation of 65 units of housing serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Community Housing Improvement Program and is located in Senate District 1 and Assembly District 1.

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 HUD Section 8 Project-based Contract.

Project Number CA-25-087

Project Name Turning Point Commons

Site Address: 25 Via La Paz
Chico, CA 95928

County: Butte

Census Tract: 9.04

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

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

Applicant Information

Applicant: Community Housing Improvement Program, Inc.
Contact: Vanessa Guerra
Address: 1001 Willows Street
Chico, CA 95928
Phone: 530.891.6931
Email: vguerra@chiphousing.org

General Partner / Principal Owner: Community Housing Improvement Program, Inc.
General Partner Type: Nonprofit
Parent Company: Community Housing Improvement Program, Inc.
Developer: Community Housing Improvement Program
Investor/Consultant: California Housing Partnership
Management Agents: Community Housing Improvement Program, Inc.

Project Information

Construction Type:	Rehabilitation-Only
Total # Residential Buildings:	17
Total # of Units:	66
No. & % of Tax Credit Units:	65 100%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	HUD Section 8 Project-based Contract (24 Units - 36%) / CBDG

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	Northern 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:	19	25%
At or Below 50% AMI:	25	35%
At or Below 60% AMI:	13	20%
At or Below 80% AMI:	8	10%

Unit Mix

16	1-Bedroom Units
26	2-Bedroom Units
18	3-Bedroom Units
6	4-Bedroom Units
66	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$356
2 2 Bedrooms	30%	\$362
4 3 Bedrooms	30%	\$534
1 4 Bedrooms	30%	\$827
4 1 Bedroom	30%	\$356
6 2 Bedrooms	30%	\$362
1 3 Bedrooms	30%	\$534
3 1 Bedroom	50%	\$735
6 2 Bedrooms	50%	\$828
6 3 Bedrooms	50%	\$678
1 4 Bedrooms	50%	\$1,277
4 1 Bedroom	50%	\$735
1 2 Bedrooms	50%	\$828
2 3 Bedrooms	50%	\$678
3 4 Bedrooms	50%	\$1,277
2 1 Bedroom	60%	\$853
8 2 Bedrooms	60%	\$1,235
2 3 Bedrooms	60%	\$1,352
2 1 Bedroom	80%	\$792
3 2 Bedrooms	80%	\$1,316
2 3 Bedrooms	80%	\$1,542
1 4 Bedrooms	80%	\$1,008
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,750,000
Construction Costs	\$0
Rehabilitation Costs	\$21,300,000
Construction Contingency	\$2,382,786
Relocation	\$806,960
Architectural/Engineering	\$715,000
Const. Interest, Perm. Financing	\$2,341,865
Legal Fees	\$155,000
Reserves	\$199,157
Other Costs	\$874,700
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$38,025,468

Residential

Construction Cost Per Square Foot:	\$369
Per Unit Cost:	\$576,143
True Cash Per Unit Cost*:	\$510,844

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase	\$25,393,179	Chase	\$1,353,000
Seller Carryback	\$4,309,755	Seller Carryback	\$4,309,755
CalHFA: Assumed Debt	\$2,440,245	CalHFA: Assumed Debt	\$2,440,245
City of Chico: HOME / AHF	\$1,000,000	City of Chico: HOME / AHF	\$1,000,000
Deferred Costs	\$2,000,357	City of Chico: CDBG	\$225,000
General Partner Equity	\$125,789	General Partner Equity	\$125,789
Tax Credit Equity	\$2,756,143	Tax Credit Equity	\$28,571,679
		TOTAL	\$38,025,468

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,777,777
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$27,777,777
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,333,333
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.86290
State 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:	At-Risk
Self-Score Final:	22.731%
CTCAC Final:	22.731%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Chico, 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 a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/4 mile of a public elementary school	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
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. 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
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 Second Round

September 30, 2025

Beacon Studios, located at 1433 Calle Joaquin in San Luis Obispo, requested and is being recommended for a reservation of \$2,284,242 in annual federal tax credits to finance the adaptive reuse of 75 units of housing serving special needs tenants with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 17 and Assembly District 30.

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 Project Homekey and the Homeless Housing Assistance and Prevention (HHAP) programs of HCD, and the Housing and Homelessness Incentive Program (HHIP) through the Department of Health Care Services (DHCS).

Project Number CA-25-090

Project Name Beacon Studios
Site Address: 1433 Calle Joaquin
San Luis Obispo, CA 93405
County: San Luis Obispo
Census Tract: 0113.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,284,242	\$0
Recommended:	\$2,284,242	\$0

Applicant Information

Applicant: Calle Joaquin LP
Contact: Katherine Aguilar
Address: 1060 Kendall Road
San Luis Obispo, CA 93401
Phone: (818) 849-8613
Email: katherinea@pshhc.org

General Partner / Principal Owner:	Calle Joaquin Homekey LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing Corporation
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	Adaptive Reuse
Total # Residential Buildings:	3
Total # of Units:	77
No. & % of Tax Credit Units:	75 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (60 Units - 78%)

Information

Set-Aside:	Nonprofit (Homeless assistance)		
Housing Type:	Special Needs		
Type of Special Needs:	Homeless; At-risk of Homelessness		
Average Targeted Affordability of Special Needs Project Units:			34.50%
% of Special Need Units:	75 units	100.00%	
Geographic Area:	Central Coast Region		
CTCAC Project Analyst:	Jacob Couch		

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	75	80%

Unit Mix

70	SRO/Studio Units
6	1-Bedroom Units
1	2-Bedroom Units
77	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 SRO/Studio	30%	\$729
40 SRO/Studio	35%	\$851
1 1 Bedroom	30%	\$290
10 SRO/Studio	40%	\$290
4 1 Bedroom	40%	\$290
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,951,386
Construction Costs	\$0
Rehabilitation Costs	\$15,095,601
Construction Contingency	\$2,809,547
Relocation	\$0
Architectural/Engineering	\$948,789
Const. Interest, Perm. Financing	\$2,471,176
Legal Fees	\$397,370
Reserves	\$248,223
Other Costs	\$2,407,992
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$41,130,084

Residential

Construction Cost Per Square Foot:	\$568
Per Unit Cost:	\$534,157
True Cash Per Unit Cost*:	\$533,185

Construction Financing

Source	Amount
Bank of California: Taxable	\$15,216,165
HCD: Homekey	\$17,414,328
County of San Luis Obispo (SLO): HHAP	\$100,000
County of San Luis Obispo: HHIP	\$400,000
County of San Luis Obispo	\$2,600,000
City of San Luis Obispo	\$400,000
City of SLO: Deferred Impact Fees (DIF)	\$496,354
Balay Ko Foundation	\$800,000
Deferred Costs	\$1,847,123
Deferred Developer Fee	\$74,805
General Partner Equity	\$100
Tax Credit Equity	\$1,781,209

Permanent Financing

Source	Amount
HCD: Homekey	\$17,414,328
County of SLO: HHAP	\$100,000
County of SLO: HHIP	\$400,000
County of SLO	\$2,600,000
City of San Luis Obispo (SLO)	\$400,000
City of SLO: DIF	\$496,354
Balay Ko Foundation	\$800,000
Deferred Developer Fee	\$74,805
General Partner Equity	\$100
Tax Credit Equity	\$18,844,497
TOTAL	\$41,130,084

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,523,437
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,380,468
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,284,242
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82498

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

Self-Score Final:	103.652%
CTCAC Final:	101.456%

Significant Information / Additional Conditions

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

This project will include the adaptive reuse of an 86-room former motel. Upon completion, the project will include 75 LIHTC units and 2 manager’s units.

The applicant has requested and received a waiver from the Executive Director for all one-bedroom units to be less than 450 square feet, pursuant to CTCAC Regulation Section 10325(g)(1)(B).

The applicant has requested and received a waiver from the Executive Director to exempt the ranges, washers, and dryers from the requirement to be ENERGY STAR rated, pursuant to CTCAC Regulation Section 10325(f)(7)(E).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of San Luis Obispo, 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 a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3
Special Needs project within 1 mile of facility serving tenant population	2	2	2
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			
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
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 Second Round September 30, 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 \$8,598,519 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 Local Housing Trust Fund (LHTF) and the Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number CA-25-091

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	\$8,598,519
Recommended:	\$2,500,000	\$8,598,519

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

Applicant Information

Applicant: Hollywood Community Housing Corporation
Contact: Sarah Letts
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: N/A

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	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$852
9 1 Bedroom	40%	\$1,136
9 1 Bedroom	60%	\$1,704
2 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	40%	\$1,363
9 2 Bedrooms	60%	\$2,044
2 3 Bedrooms	30%	\$1,181
4 3 Bedrooms	40%	\$1,575
7 3 Bedrooms	60%	\$2,363
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,464,529
Construction Costs	\$31,429,688
Rehabilitation Costs	\$0
Construction Contingency	\$1,982,319
Relocation	\$0
Architectural/Engineering	\$1,937,050
Const. Interest, Perm. Financing	\$4,767,336
Legal Fees	\$330,000
Reserves	\$187,500
Other Costs	\$2,549,802
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$51,148,224

Residential

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$1,065,588
True Cash Per Unit Cost*:	\$943,401

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$27,614,257	Citibank	\$2,828,000
City of Santa Monica: LHTF & PLHA	\$13,500,000	City of Santa Monica: LHTF & PLHA	\$13,500,000
City of Santa Monica: Land Donation	\$5,130,000	City of Santa Monica: Land Donation	\$5,130,000
City of Santa Monica: Waived Fees	\$734,980	City of Santa Monica: Waived Fees	\$734,980
Deferred Costs	\$1,665,600	Accrued Interest	\$574,604
Accrued Interest	\$574,604	Tax Credit Equity	\$28,380,640
Tax Credit Equity	\$1,928,783	TOTAL	\$51,148,224

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,661,730
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,661,730
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$8,598,519
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.86007
State Tax Credit Factor:	\$0.80000

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:	79.842%
CTCAC Final:	79.727%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$943,401. The applicant noted that the per unit cost is attributed to design requirements that include construction of four connected structures, construction of a large underground parking structure, and a requirement to pay 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	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% 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 Second Round

September 30, 2025

The project, 1740 San Pablo, located at 1740 San Pablo Avenue in Berkeley, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$1,390,650 in total state tax credits to finance the new construction of 53 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation 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-25-094
Project Name	1740 San Pablo
Site Address:	1740 San Pablo Avenue
	Berkeley, CA 94702
County:	Alameda
Census Tract:	4221

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$1,390,650
Recommended:	\$2,500,000	\$1,390,650

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

Applicant Information

Applicant:	1740 San Pablo Housing, L.P.
Contact:	Alice Hu
Address:	350 California Street, 16th Floor San Francisco, CA 94104
Phone:	415-321-4034
Email:	ahu@bridgehousing.com
General Partners / Principal Owners:	1740 San Pablo Housing, LLC
General Partner Type:	Nonprofit
Parent Company:	BRIDGE Housing Corporation
Developer:	BRIDGE Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agents:	BRIDGE Property Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	54
No. & % of Tax Credit Units:	53 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (21 Units - 39.62%)

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:	23	40%
At or Below 40% AMI:	9	15%
At or Below 50% AMI:	17	30%
At or Below 60% AMI:	4	5%

Unit Mix

5	SRO/Studio Units
17	1-Bedroom Units
17	2-Bedroom Units
15	3-Bedroom Units
54	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 SRO/Studio	30%	\$839
2 SRO/Studio	30%	\$839
5 1 Bedroom	30%	\$899
7 2 Bedrooms	30%	\$1,079
6 3 Bedrooms	30%	\$1,246
4 1 Bedroom	40%	\$1,199
3 2 Bedrooms	40%	\$1,439
2 3 Bedrooms	40%	\$1,662
5 1 Bedroom	50%	\$1,498
7 2 Bedrooms	50%	\$1,798
5 3 Bedrooms	50%	\$2,077
3 1 Bedroom	60%	\$1,798
1 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,440,997
Construction Costs	\$29,105,631
Rehabilitation Costs	\$0
Construction Contingency	\$1,826,811
Relocation	\$0
Architectural/Engineering	\$1,791,070
Const. Interest, Perm. Financing	\$6,223,073
Legal Fees	\$224,823
Reserves	\$398,900
Other Costs	\$4,110,653
Developer Fee	\$2,800,000
Commercial Costs	\$180,422
Total	\$51,102,380

Residential

Construction Cost Per Square Foot:	\$507
Per Unit Cost:	\$942,789
True Cash Per Unit Cost*:	\$942,789

Construction Financing

Source	Amount
US Bank	\$34,473,507
HCD: IIG	\$3,087,650
¹ COB: Bond Measure O	\$7,500,000
Regional Center of the East Bay	\$1,500,000
Deferred Cost	\$2,641,700
Tax Credit Equity	\$1,899,523

Permanent Financing

Source	Amount
US Bank	\$2,455,000
HCD: MHP	\$11,051,824
HCD: IIG	\$3,087,650
¹ COB: Bond Measure O	\$7,500,000
¹ COB: Measure U1	\$4,496,669
Regional Center of the East Bay	\$1,500,000
Tax Credit Equity	\$21,011,237
TOTAL	\$51,102,380

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

¹City of Berkeley

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$1,390,650
Approved Developer Fee in Project Cost:	\$2,800,000
Approved Developer Fee in Eligible Basis:	\$2,788,621
Federal Tax Credit Factor:	\$0.80096
State Tax Credit Factor:	\$0.70993

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:	95.073%
CTCAC Final:	95.073%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$942,789. The applicant noted that the per unit cost is attributed to the projects location, prevailing wage requirements, local permit fees, and environmental remediation cost.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Berkely 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 public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 3/4 mile of a public elementary school	2	2	2
Within 1/2 mile of medical clinic or hospital	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			
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			
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
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 Second Round

September 30, 2025

Marigold Villas, located at 501 Brush Street in Ukiah, requested and is being recommended for a reservation of \$1,111,033 in annual federal tax credits to finance the new construction of 31 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 Rural Communities Housing Development Corporation and will be located in Senate District 2 and Assembly District 2.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-095

Project Name Marigold Villas
Site Address: 501 Brush Street
Ukiah, CA 95482
County: Mendocino
Census Tract: 115.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,111,033	\$0
Recommended:	\$1,111,033	\$0

Applicant Information

Applicant: Rural Communities Housing Development Corporation
Contact: Ryan LaRue
Address: 499 Leslie Street
Ukiah, CA 95482
Phone: 707-463-1975
Email: rlarue@rchdc.org

General Partner / Principal Owner: Rural Communities Housing Development Corporation
General Partner Type: Nonprofit
Parent Company: Rural Communities Housing Development Corporation
Developer: Rural Communities Housing Development Corporation
Investor/Consultant: Community Economics
Management Agent: Rural Communities Housing Development Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 32
No. & % of Tax Credit Units: 31 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME-American Rescue Plan (ARP) / HOME

Information

Set-Aside: Rural apportionment (HOME)
Housing Type: Special Needs
Type of Special Needs: Persons with physical, mental and development disabilities
Average Targeted Affordability of Special Needs Project Units: 36.70%
% of Special Need Units: 24 units 77.42%
Geographic Area: N/A
CTCAC Project Analyst: Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 20% AMI:	8	25%
At or Below 30% AMI:	9	25%
At or Below 50% AMI (Rural):	10	30%
At or Below 60% AMI:	4	10%

Unit Mix

25	1-Bedroom Units
7	2-Bedroom Units
32	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$264
8 1 Bedroom	30%	\$528
8 1 Bedroom	50%	\$881
1 1 Bedroom	60%	\$1,057
1 2 Bedrooms	30%	\$634
2 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$666,372
Construction Costs	\$12,233,521
Rehabilitation Costs	\$0
Construction Contingency	\$761,676
Relocation	\$0
Architectural/Engineering	\$1,050,000
Const. Interest, Perm. Financing	\$482,616
Legal Fees	\$110,000
Reserves	\$4,090,414
Other Costs	\$1,245,960
Developer Fee	\$2,345,640
Commercial Costs	\$0
Total	\$22,986,199

Residential

Construction Cost Per Square Foot:	\$442
Per Unit Cost:	\$718,319
True Cash Per Unit Cost*:	\$702,694

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JPMorgan Chase	\$3,343,324	HCD: HOME	\$6,405,331
HCD: HOME	\$6,405,331	HCD: HOME-ARP	\$5,640,680
HCD: HOME-ARP	\$5,640,680	DDS/RCRC ¹	\$800,000
DDS/RCRC ¹	\$800,000	General Partner Equity	\$100
General Partner Equity	\$100	Deferred Developer Fee	\$500,000
Tax Credit Equity	\$977,709	Tax Credit Equity	\$9,640,088
		TOTAL	\$22,986,199

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

¹Department of Development Services / Redwood Coast Regional Center

Determination of Credit Amount(s)

Requested Eligible Basis:	\$9,496,006
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$12,344,808
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,111,033
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,345,640
Federal Tax Credit Factor:	\$0.86767

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:	85.230%
CTCAC Final:	85.230%

Significant Information / Additional Conditions:

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, Community Development Commission of Mendocino County, has completed a site review of this project and 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	0
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
Special Needs project within 1 mile of facility serving tenant population	2	2	2
Within 1 mile of medical clinic or hospital	3	3	3
Within 1/2 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
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
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 Second Round

September 30, 2025

The project, 2700 International Apartments, located at 2700-2720 International Boulevard and 1409-1415 Mitchell Street in Oakland, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 74 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Spanish Speaking Unity Council of Alameda County Inc. and will be located in Senate District 7 and Assembly District 18.

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) and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-25-096

Project Name 2700 International Apartments
Site Address: 2700-2720 International Boulevard and 1409-1415 Mitchell Street
Oakland, CA 94601
County: Alameda
Census Tract: 4062.02

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

Applicant Information

Applicant: 2700 International, LP
Contact: Chris Iglesias
Address: 1900 Fruitvale Avenue, Suite 2A
Oakland, CA 94601
Phone: 510-535-6900
Email: ciglesias@unitycouncil.org

General Partners / Principal Owners: 2700 International TUC, LLC
Eden 2700 International, LLC

General Partner Type: Nonprofit

Parent Companies: Spanish Speaking Unity Council of Alameda County, Inc.
Eden Housing

Developer: Spanish Speaking Unity Council of Alameda County Inc.

Investor/Consultant: California Housing Partnership

Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	75
No. & % of Tax Credit Units:	74 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Project-based VASH Vouchers (17 units - 25%)

Information

Set-Aside:	Nonprofit (Homeless assistance)
Housing Type:	Large Family
Geographic Area:	East Bay Region
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	22	25%
At or Below 40% AMI:	8	10%
At or Below 50% AMI:	30	40%
At or Below 60% AMI:	14	15%

Unit Mix

35	1-Bedroom Units
21	2-Bedroom Units
19	3-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
2 3 Bedrooms	30%	\$1,246
2 1 Bedroom	40%	\$1,199
1 1 Bedroom	40%	\$1,199
3 2 Bedrooms	40%	\$1,439
2 3 Bedrooms	40%	\$1,662
11 1 Bedroom	50%	\$1,498
10 2 Bedrooms	50%	\$1,798
9 3 Bedrooms	50%	\$2,077
4 1 Bedroom	60%	\$1,798
4 2 Bedrooms	60%	\$2,158
6 3 Bedrooms	60%	\$2,493
1 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,318,469
Construction Costs	\$41,436,443
Rehabilitation Costs	\$0
Construction Contingency	\$3,806,165
Relocation	\$383,900
Architectural/Engineering	\$2,284,292
Const. Interest, Perm. Financing	\$4,121,755
Legal Fees	\$35,000
Reserves	\$789,190
Other Costs	\$4,928,027
Developer Fee	\$2,200,000
Commercial Costs	\$0
Total	\$65,303,241

Residential

Construction Cost Per Square Foot:	\$591
Per Unit Cost:	\$870,710
True Cash Per Unit Cost*:	\$849,120

Construction Financing

Source	Amount
Chase	\$29,316,577
HCD: IIG	\$6,253,450
City of Oakland (2022)	\$7,000,000
City of Oakland (2023)	\$9,300,000
Oakland Housing Authority	\$3,800,000
Apple Affordable Housing Fund	\$3,326,000
Waived Impact Fees	\$1,113,054
Deferred Costs	\$1,644,868
Deferred Developer Fee	\$506,175
Tax Credit Equity	\$3,043,117

Permanent Financing

Source	Amount
Chase	\$3,008,295
HCD: VHHP	\$9,467,499
HCD: IIG	\$6,253,450
City of Oakland (2022)	\$7,000,000
City of Oakland (2023)	\$9,300,000
Oakland Housing Authority	\$3,800,000
Apple Affordable Housing Fund	\$3,326,000
Waived Impact Fees	\$1,113,054
Deferred Developer Fee	\$506,175
Tax Credit Equity	\$21,528,768
TOTAL	\$65,303,241

*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
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,200,000
Federal Tax Credit Factor:	\$0.86115

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:	100.930%
CTCAC Final:	98.868%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$849,120. The applicant noted that the per unit cost is attributed to Type IIIA required construction, high level of exterior and interior finishes, compliance with local labor standards, public art requirements, holding costs during the pandemic, land costs and financing fees, and rising costs in builder's risk and property insurance.

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 1/2 mile of public library	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	0
Within 1 mile of an adult education campus or community college	3	3	0
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
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 Second Round

September 30, 2025

The project, 125 Mason Street Apartments, located at 125 Mason Street in San Francisco, requested and is being recommended for a reservation of \$1,871,347 in annual federal tax credits and \$6,237,824 in total state tax credits to finance the rehabilitation of 80 units of housing serving families with rents affordable to households earning 45%-60% of area median income (AMI). The project will be developed by Tenderloin Neighborhood Development Corporation and is located in Senate District 11 and Assembly District 17.

125 Mason Street Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, 125 Mason Street (CA-2007-861). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-097

Project Name 125 Mason Street Apartments
Site Address: 125 Mason Street
San Francisco, CA 94102
County: San Francisco
Census Tract: 125.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,871,347	\$6,237,824
Recommended:	\$1,871,347	\$6,237,824

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

Applicant Information

Applicant:	Tenderloin Neighborhood Development Corporation
Contact:	Katherine Lamont
Address:	201 Eddy Street San Francisco, CA 94102
Phone:	415-358-3933
Email:	klamont@tndc.org
General Partner / Principal Owner:	Mason 125 LLC
General Partner Type:	Nonprofit
Parent Company:	Mason 125 LLC
Developer:	Tenderloin Neighborhood Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agents:	The John Stewart Company

Project Information

Construction Type:	Rehabilitation-Only
Total # Residential Buildings:	1
Total # of Units:	81
No. & % of Tax Credit Units:	80 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	None.

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: San Francisco County
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 45% AMI:	28	35%
At or Below 50% AMI:	32	40%
At or Below 60% AMI:	20	25%

Unit Mix

22	1-Bedroom Units
34	2-Bedroom Units
20	3-Bedroom Units
5	4-Bedroom Units
81	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 1 Bedroom	45%	\$1,632
2 1 Bedroom	50%	\$1,813
4 1 Bedroom	60%	\$1,768
12 2 Bedrooms	45%	\$1,958
7 2 Bedrooms	50%	\$2,048
5 2 Bedrooms	50%	\$2,118
9 2 Bedrooms	60%	\$2,093
15 3 Bedrooms	50%	\$2,326
5 3 Bedrooms	60%	\$2,138
3 4 Bedrooms	50%	\$2,334
2 4 Bedrooms	60%	\$2,354
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,438,127
Construction Costs	\$0
Rehabilitation Costs	\$13,406,864
Construction Contingency	\$2,031,502
Relocation	\$0
Architectural/Engineering	\$950,065
Const. Interest, Perm. Financing	\$1,843,577
Legal Fees	\$75,000
Reserves	\$478,680
Other Costs	\$818,564
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$28,542,379

Residential

Construction Cost Per Square Foot:	\$109
Per Unit Cost:	\$352,375
True Cash Per Unit Cost*:	\$343,733

Construction Financing

Source	Amount
JP Morgan Chase	\$17,647,601
MOHCD ¹ : PASS Market Rate	\$5,481,000
MOHCD ¹ : Bridge Loan	\$1,000,000
Deferred Costs	\$1,416,890
Net Operating Income	\$250,000
Deferred Developer Fee	\$700,000
General Partner Equity	\$82,580
Tax Credit Equity	\$1,964,309

Permanent Financing

Source	Amount
MOHCD ¹ : PASS Market Rate	\$3,532,200
MOHCD ¹ : PASS BMR ²	\$1,948,800
MOHCD ¹ : PASS Deferred	\$319,000
Net Operating Income	\$516,713
Deferred Developer Fee	\$700,000
General Partner Equity	\$82,580
Tax Credit Equity	\$21,443,086
TOTAL	\$28,542,379

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

¹Mayor's Office of Housing and Community Development

²Below Market Rate

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$20,792,748
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$20,792,748
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,871,347
Total State Credit:	\$6,237,824
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.87920
State Tax Credit Factor:	\$0.80000

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:	Large Family
Self-Score Final:	14.693%
CTCAC Final:	14.693%

Significant Information / Additional Conditions:

The applicant requested and was granted a waiver for the recreational facilities requirement for children ages 13-17 under CTCAC Regulation Section 10325(g)(1)(D). The applicant has demonstrated availability of play or recreational facilities suitable for children ages 2-13 in the form of a nearby and readily accessible public park with recreational facilities adjacent to the proposed project. The public park's recreational facilities includes basketball courts and a playground.

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-2007-861). 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.

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-2007-861) is a qualified low-income household for the subsequent allocation (existing household eligibility is

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.

Local Reviewing Agency

The Local Reviewing Agency, Mayor's Office of Housing & Community Development, 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 mile of public library	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
In-unit high speed internet service	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
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	46	46
Basic Targeting	50	46	46
Readiness to Proceed	10	0	0
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	93	93

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 Second Round

September 30, 2025

Lakeview Terrace, located at Whitley Avenue and Pickerelle Avenue in Corcoran, requested \$2,181,127 in annual federal tax credits but is being recommended for \$2,179,948 in annual federal tax credits to finance the new construction of 71 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly District 13.

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

Project Number CA-25-101

Project Name Lakeview Terrace
Site Address: Whitley Avenue and Pickerelle Avenue
Corcoran, CA 93212
County: Kings
Census Tract: 13

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,181,127	\$0
Recommended:	\$2,179,948	\$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: Lakeview Terrace SHE LLC
General Partner Type: Nonprofit
Parent Company: Self-Help Enterprises
Developer: Self-Help Enterprises
Investor/Consultant: California Housing Partnership
Management Agent: AWI Management Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 6
Total # of Units: 72
No. & % of Tax Credit Units: 71 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME-ARP

Information

Set-Aside: Rural
Housing Type: Large Family
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:	8	10%
At or Below 40% AMI:	11	15%
At or Below 50% AMI (Rural):	29	40%
At or Below 60% AMI:	23	30%

Unit Mix

24	1-Bedroom Units
24	2-Bedroom Units
24	3-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$528
3 2 Bedrooms	30%	\$634
3 3 Bedrooms	30%	\$732
6 1 Bedroom	40%	\$705
3 2 Bedrooms	40%	\$846
2 3 Bedrooms	40%	\$977
8 1 Bedroom	50%	\$881
10 2 Bedrooms	50%	\$1,057
11 3 Bedrooms	50%	\$1,221
8 1 Bedroom	60%	\$1,057
7 2 Bedrooms	60%	\$1,269
8 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,245,245
Construction Costs	\$22,597,502
Rehabilitation Costs	\$0
Construction Contingency	\$1,399,429
Relocation	\$0
Architectural/Engineering	\$1,225,000
Const. Interest, Perm. Financing	\$2,100,427
Legal Fees	\$130,000
Reserves	\$178,386
Other Costs	\$1,567,094
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$32,943,083

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$457,543
True Cash Per Unit Cost*:	\$457,543

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$14,989,414	HCD: HOME-ARP	\$9,669,376
HCD: HOME-ARP	\$8,702,438	HCD: IIG	\$3,896,100
HCD: IIG	\$3,896,100	City of Corcoran: PLHA	\$634,313
City of Corcoran: PLHA	\$634,313	City of Corcoran: REAP 2.0	\$234,317
City of Corcoran: REAP 2.0	\$234,317	Capital Magnet Fund	\$1,000,000
Capital Magnet Fund	\$1,000,000	RCAC ¹	\$500,000
Deferred Costs	\$1,983,786	Tax Credit Equity	\$17,008,977
Tax Credit Equity	\$1,511,918	TOTAL	\$32,943,083

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

¹Rural Community Assistance Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,642,112
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,234,746
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,179,948
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.78025

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:	75.388%
CTCAC Final:	75.388%

Significant Information / Additional Conditions

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-25-101 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
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 2 miles of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of a public middle school	3	3	3
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
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 Second Round

September 30, 2025

Selma Elderly, located at 2745 Wright Street in Selma, requested and is being recommended for a reservation of \$451,893 in annual federal tax credits to finance the rehabilitation of 23 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 31.

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-RD Rental Assistance.

Project Number CA-25-102

Project Name Selma Elderly
Site Address: 2745 Wright Street
Selma, CA 93662
County: Fresno
Census Tract: 0070.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$451,893	\$0
Recommended:	\$451,893	\$0

Applicant Information

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

General Partners / Principal Owners: Self-Help Enterprises (to be formed LLC)
General Partner Type: Nonprofit
Parent Companies: 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: 3
Total # of Units: 24
No. & % of Tax Credit Units: 23 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: USDA-RD Rental Assistance (19 Units - 79%) / USDA / HOME

Information

Set-Aside:	Rural apportionment (Section 515)
Housing Type:	At-Risk
Geographic Area:	N/A
CTCAC Project Analyst:	Sabrina Yang

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):	16	50%

Unit Mix

24	1-Bedroom Units
24	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$528
4 1 Bedroom	40%	\$705
11 1 Bedroom	50%	\$881
5 1 Bedroom	50%	\$881
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,740,000
Construction Costs	\$0
Rehabilitation Costs	\$3,683,239
Construction Contingency	\$695,361
Relocation	\$168,000
Architectural/Engineering	\$175,000
Const. Interest, Perm. Financing	\$404,607
Legal Fees	\$130,000
Reserves	\$93,538
Other Costs	\$242,790
Developer Fee	\$775,513
Commercial Costs	\$0
Total	\$8,108,048

Residential

Construction Cost Per Square Foot:	\$249
Per Unit Cost:	\$337,835
True Cash Per Unit Cost*:	\$337,835

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$2,392,450	U.S. Bank	\$1,471,393
USDA 515	\$1,471,393	USDA 515: Assumed Reserves	\$242,342
USDA 515: Assumed Reserves	\$242,342	City of Fresno: HOME	\$2,000,000
City of Fresno: HOME	\$2,000,000	RCAC ¹	\$500,000
RCAC ¹	\$500,000	RCAC ¹ : Sponsor Loan	\$500,000
RCAC ¹ : Sponsor Loan	\$500,000	Acquired Reserves	\$4,897
Deferred Costs	\$779,525	Tax Credit Equity	\$3,389,416
Acquired Reserves	\$4,897	TOTAL	\$8,108,048
Tax Credit Equity	\$217,441		

*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):	\$5,021,038
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,021,038
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$451,893
Approved Developer Fee (in Project Cost & Eligible Basis):	\$775,513
Federal Tax Credit Factor:	\$0.75005

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:	90.190%
CTCAC Final:	90.190%

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 to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to the applicable building code requirement.

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
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 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 Second Round

September 30, 2025

Fairview Terrace, located at 2222 South Airport Way in Stockton, requested and is being recommended for a reservation of \$1,486,301 in annual federal tax credits to finance the new construction of 75 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Mutual Housing California and will be located in Senate District 5 and Assembly District 13.

The project financing includes state funding from the Electric Program Investment Charge (EPIC) program and the Building Initiative for Low-Emissions Development (BUILD) program of the State Energy Resources Conservation and Development Commission (CEC).

Project Number CA-25-106

Project Name Fairview Terrace
Site Address: 2222 South Airport Way
Stockton, CA 95206
County: San Joaquin
Census Tract: 3111.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,486,301	\$0
Recommended:	\$1,486,301	\$0

Applicant Information

Applicant: Fairview Terrace Stockton, LP
Contact: Revati Rajwade
Address: 3321 Power Inn Road, Suite 320
Sacramento, CA 95826
Phone: 916-453-8400
Email: revati@mutualhousing.com

General Partner / Principal Owner:	Fairview Terrace Mutual Housing Association LLC
General Partner Type:	Nonprofit
Parent Company:	Mutual Housing California
Developer:	Mutual Housing California
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Mutual Housing Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	76
No. & % of Tax Credit Units:	75 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HOME

Information

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

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	8	10%
At or Below 40% AMI:	15	20%
At or Below 50% AMI:	23	30%
At or Below 60% AMI:	29	35%

Unit Mix

13	SRO/Studio Units
62	1-Bedroom Units
1	3-Bedroom Units
76	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$549
3 SRO/Studio	40%	\$733
5 SRO/Studio	50%	\$916
4 SRO/Studio	60%	\$1,099
7 1 Bedroom	30%	\$588
12 1 Bedroom	40%	\$785
18 1 Bedroom	50%	\$981
25 1 Bedroom	60%	\$1,177
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$638,432
Construction Costs	\$23,939,089
Rehabilitation Costs	\$0
Construction Contingency	\$1,269,633
Relocation	\$0
Architectural/Engineering	\$2,664,170
Const. Interest, Perm. Financing	\$1,035,057
Legal Fees	\$449,270
Reserves	\$189,446
Other Costs	\$2,495,725
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$35,180,822

Residential

Construction Cost Per Square Foot:	\$383
Per Unit Cost:	\$462,906
True Cash Per Unit Cost*:	\$434,140

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
East West Bank	\$12,850,000	East West Bank	\$1,060,000
STAND ¹ : Land Donation	\$638,432	STAND ¹ : Land Donation	\$638,432
CEC: EPIC	\$10,000,000	CEC: EPIC	\$10,000,000
City of Stockton: HOME & PLHA	\$7,037,865	CEC: BUILD	\$321,619
City of Stockton: Waived Fees	\$1,107,533	City of Stockton: HOME & PLHA	\$7,037,865
Deferred Costs	\$1,439,467	GRID Alternatives North Valley	\$525,000
Tax Credit Equity	\$2,107,525	City of Stockton: Waived Fees	\$1,107,533
		Deferred Developer Fee	\$440,203
		Solar Tax Credit Equity	\$972,026
		Tax Credit Equity	\$13,078,144
		TOTAL	\$35,180,822

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

¹Stocktonians Taking Action to Neutralize Drugs

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,703,431
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,514,460
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,486,301
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.87991

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:	94.998%
CTCAC Final:	92.947%

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 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 a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
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
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
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 Second Round

September 30, 2025

Gardenia Courtyards Senior Apartments, located at North Farmersville Road and East Walnut Street in Farmersville, requested and is being recommended for a reservation of \$582,843 in annual federal tax credits to finance the new construction of 41 units of housing serving seniors 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 16 and Assembly District 33.

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

Project Number CA-25-108

Project Name Gardenia Courtyards Senior Apartments
Site Address: North Farmersville Road and East Walnut Street
Farmersville, CA 93223
County: Tulare
Census Tract: 14.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$582,843	\$0
Recommended:	\$582,843	\$0

Applicant Information

Applicant: Farmersville Gardenia Senior Associates, LP
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
Kaweah Management Company
General Partner Type: Joint Venture
Parent Companies: The Pacific Companies
Kaweah Management Company
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agents: Housing Authority of the County of Tulare

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 42
No. & % of Tax Credit Units: 41 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (41 Units - 98%)

Information

Set-Aside:	Rural apportionment (HOME)
Housing Type:	Seniors
Geographic Area:	N/A
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	21	50%
At or Below 60% AMI:	20	45%

Unit Mix

34	1-Bedroom Units
8	2-Bedroom Units
42	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	30%	\$528
17 1 Bedroom	60%	\$1,057
4 2 Bedrooms	30%	\$634
3 2 Bedrooms	60%	\$1,269
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$425,000
Construction Costs	\$14,828,032
Rehabilitation Costs	\$0
Construction Contingency	\$1,050,000
Relocation	\$0
Architectural/Engineering	\$615,000
Const. Interest, Perm. Financing	\$710,000
Legal Fees	\$50,000
Reserves	\$450,533
Other Costs	\$1,292,156
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$21,920,721

Residential

Construction Cost Per Square Foot:	\$368
Per Unit Cost:	\$521,922
True Cash Per Unit Cost*:	\$521,922

Construction Financing

Source	Amount
California Bank & Trust	\$6,828,116
HATC ¹	\$1,000,000
City of Farmersville: HOME	\$10,687,500
Deferred Costs	\$450,533
Deferred Developer Fee	\$2,500,000
Tax Credit Equity	\$454,572

Permanent Financing

Source	Amount
California Bank & Trust	\$4,500,000
HATC ¹	\$1,000,000
City of Farmersville: HOME	\$11,875,000
Tax Credit Equity	\$4,545,721
TOTAL	\$21,920,721

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

¹Housing Authority of the County of Tulare

Determination of Credit Amount(s)

Requested Eligible Basis:	\$6,476,029
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$6,476,029
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$582,843
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.77992

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:	109.888%
CTCAC Final:	109.888%

Significant Information / Additional Conditions

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-25-108 must be completed as part of the Readiness to Proceed 180/194-Day package.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Farmersville, 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 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. 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 Second Round

September 30, 2025

The project, 6th Street Seniors, located at South Side of 6th Street in Coachella, requested and is being recommended for a reservation of \$1,919,680 in annual federal tax credits to finance the new construction of 52 units of housing serving seniors 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 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-25-111

Project Name 6th Street Seniors
Site Address: South Side of 6th Street
Coachella, CA 92236
County: Riverside
Census Tract: 457.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,919,680	\$0
Recommended:	\$1,919,680	\$0

Applicant Information

Applicant: 6th Street Seniors CIC, LP
Contact: Cheri Hoffman
Address: 6339 Paseo Del Lago
Carlsbad, CA 92011
Phone: 760-456-6000
Email: cherihoffman@chelseainvestco.com

General Partners / Principal Owners: Pacific Southwest Community Development Corporation
CIC 6th Street Seniors, LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Southwest Community Development Corporation
Chelsea Investment Corporation
Developer: Chelsea Investment Corporation
Investor/Consultant: The Richman Group Equity
Management Agents: Conam Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 53
No. & % of Tax Credit Units: 52 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / HUD Section 8 Project-based Vouchers
(8 Units - 15%)

Information

Set-Aside: N/A
Housing Type: Seniors
Geographic Area: Inland Empire 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:	11	20%
At or Below 50% AMI:	22	40%
At or Below 60% AMI:	19	35%

Unit Mix

46	1-Bedroom Units
7	2-Bedroom Units
53	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 1 Bedroom	60%	\$1,259
13 1 Bedroom	50%	\$1,049
10 1 Bedroom	30%	\$629
2 2 Bedrooms	60%	\$1,510
1 2 Bedrooms	50%	\$1,258
1 2 Bedrooms	30%	\$755
6 1 Bedroom	50%	\$1,049
2 2 Bedrooms	50%	\$1,258
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,490,212
Construction Costs	\$17,607,326
Rehabilitation Costs	\$0
Construction Contingency	\$1,187,567
Relocation	\$0
Architectural/Engineering	\$1,286,097
Const. Interest, Perm. Financing	\$2,449,222
Legal Fees	\$602,317
Reserves	\$175,448
Other Costs	\$10,115,264
Developer Fee	\$2,500,000
Commercial Costs	\$1,380,493
Total	\$38,793,946

Residential

Construction Cost Per Square Foot:	\$513
Per Unit Cost:	\$704,021
True Cash Per Unit Cost*:	\$692,736

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$21,831,474	Citibank	\$2,560,000
County of Riverside: HOME	\$1,500,000	County of Riverside: HOME	\$1,500,000
City of Coachella: DIF ¹	\$1,179,044	City of Coachella: DIF ¹	\$1,179,044
Inland Regional Center	\$1,000,000	City of Coachella: CFD ²	\$8,290,441
Deferred Cost	\$11,651,700	City of Coachella: TCC ³	\$7,168,176
Tax Credit Equity	\$1,631,728	Inland Regional Center	\$1,000,000
		Deferred Developer Fee	\$621,853
		Solar Tax Credit Equity	\$157,152
		Tax Credit Equity	\$16,317,280
		TOTAL	\$38,793,946

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

¹ Deferred Impact Fee

² Community Facilities District

³ Transformative Climate Communities

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,407,522
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$21,329,779
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,919,680
Approved Developer Fee in Project Cost:	\$2,500,000
Approved Developer Fee in Eligible Basis:	\$2,399,669
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:	Seniors
Self-Score Final:	80.541%
CTCAC Final:	80.541%

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 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 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4
Senior project within 1/2 mile of daily operated senior center/facility	3	3	3
Within 1/2 mile of a pharmacy	2	2	0
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 Second Round

September 30, 2025

Santa Cruz Veterans Village, located at 8705 Highway 9 in Ben Lomond, requested and is being recommended for a reservation of \$1,330,030 in annual federal tax credits to finance the new construction of 20 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 Danco Communities and will be located in Senate District 17 and Assembly District 28.

The project will be receiving rental assistance in the form of HUD-VASH Project-based Vouchers. The project financing includes state funding from Project Homekey program of HCD.

Project Number CA-25-117

Project Name Santa Cruz Veterans Village
Site Address: 8705 Highway 9
Ben Lomond, CA 95005
County: Santa Cruz
Census Tract: 1203.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,330,030	\$0
Recommended:	\$1,330,030	\$0

Applicant Information

Applicant: Ben Lomond Highway 9 LP
Contact: Chris Dart
Address: 5251 Ericson Way
Arcata, CA 95521
Phone: (707) 822-9000
Email: cdart@danco-group.com

General Partners / Principal Owners: Ben Lomond Highway 9 LLC
Santa Cruz County Veterans Memorial Building Board of Trustees
Danco Communities
General Partner Type: Joint Venture
Parent Companies: Johnson & Johnson Investments, LLC
Santa Cruz County Veterans Memorial Building Board of Trustees
Danco Communities
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	21
Total # of Units:	21
No. & % of Tax Credit Units:	20 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD VASH Project-based Vouchers (15 Units - 71%)

Information

Set-Aside:	Rural
Housing Type:	Special Needs
Type of Special Needs:	Homeless
Average Targeted Affordability of Special Needs Project Units:	30.00%
% of Special Need Units:	20 units 100.00%
Geographic Area:	N/A
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	20	80%

Unit Mix

9	SRO/Studio Units
10	1-Bedroom Units
1	2-Bedroom Units
1	4-Bedroom Units
21	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$305
4 SRO/Studio	30%	\$1,038
10 1 Bedroom	30%	\$1,112
1 2 Bedrooms	30%	\$1,335
1 4 Bedrooms	30%	\$1,720
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,425,000
Construction Costs	\$9,420,152
Rehabilitation Costs	\$0
Construction Contingency	\$1,050,027
Relocation	\$0
Architectural/Engineering	\$950,000
Const. Interest, Perm. Financing	\$377,214
Legal Fees	\$115,000
Reserves	\$400,545
Other Costs	\$1,355,639
Developer Fee	\$1,971,380
Commercial Costs	\$0
Total	\$19,064,957

Residential

Construction Cost Per Square Foot:	\$790
Per Unit Cost:	\$907,855
True Cash Per Unit Cost*:	\$907,855

Construction Financing

Source	Amount
Citibank	\$9,641,421
HCD: Homekey	\$6,425,000
Tax Credit Equity	\$2,998,536

Permanent Financing

Source	Amount
Citibank	\$1,334,703
HCD: Homekey	\$6,425,000
Tax Credit Equity	\$11,305,254
TOTAL	\$19,064,957

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$11,367,777
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$14,778,110
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,330,030
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,971,380
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:	Special Needs
Self-Score Final:	78.681%
CTCAC Final:	66.963%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$907,855. The applicant noted that the per unit cost is attributed to the project's topography, recent flooding, and increased construction costs.

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

This project will include the new construction and installation of 10 modular units and the adaptive reuse of 9 existing cabin studio units, one two-bedroom cabin, and one four-bedroom house built in 1958, which operated as an inn/motel until 2022. Upon completion, the project will include 20 LIHTC units and 1 manager's unit.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, County of Santa Cruz, 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 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Highest or High Resource Area	8	8	0
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
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 Second Round

September 30, 2025

Amador Permanent Supportive Housing, located at 946 Par 2 Way in Sutter Creek, requested and is being recommended for a reservation of \$1,391,118 in annual federal tax credits to finance the new construction of 45 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 Danco Communities and will be located in Senate District 4 and Assembly District 1.

The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

Project Number CA-25-119

Project Name Amador Permanent Supportive Housing

Site Address: 946 Par 2 Way
Sutter Creek, CA 95685

County: Amador
Census Tract: 0003.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,391,118	\$0
Recommended:	\$1,391,118	\$0

Applicant Information

Applicant: Sutter Creek Bowers Road LP
Contact: Hailey Wilson
Address: 5251 Ericson Way
Arcata, CA 95521
Phone: (707) 822-9000
Email: hwilson@danco-group.com

General Partners / Principal Owners: Johnson & Johnson Investments, LLC
Community Revitalization and Development Corporation
Danco Communities

General Partner Type: Joint Venture

Parent Companies: Johnson & Johnson Investments, LLC
Community Revitalization and Development Corporation
Danco Communities

Developer: Danco Communities

Investor/Consultant: Boston Financial

Management Agent: Danco Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	46
No. & % of Tax Credit Units:	45 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HOME

Information

Set-Aside: Rural
Housing Type: Special Needs
Type of Special Needs: Homeless and Chronically Homeless
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 35 units 77.78%
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:	35	75%
At or Below 50% AMI (Rural):	10	20%

Unit Mix

18	SRO/Studio Units
25	1-Bedroom Units
2	2-Bedroom Units
1	3-Bedroom Units
46	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$394
4 SRO/Studio	30%	\$394
4 SRO/Studio	50%	\$550
11 1 Bedroom	30%	\$394
9 1 Bedroom	30%	\$394
5 1 Bedroom	50%	\$550
1 2 Bedrooms	30%	\$394
1 2 Bedrooms	50%	\$550
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$738,000
Construction Costs	\$14,722,889
Rehabilitation Costs	\$0
Construction Contingency	\$918,068
Relocation	\$0
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$1,540,001
Legal Fees	\$115,000
Reserves	\$4,197,066
Other Costs	\$3,144,746
Developer Fee	\$1,840,000
Commercial Costs	\$0
Total	\$28,015,770

Residential

Construction Cost Per Square Foot:	\$472
Per Unit Cost:	\$609,038
True Cash Per Unit Cost*:	\$609,038

Construction Financing	
Source	Amount
Citibank	\$20,556,503
Tax Credit Equity	\$7,459,267

Permanent Financing	
Source	Amount
HCD: HOME	\$7,580,888
HCD: NPLH	\$4,112,110
HCD: NPLH COSR	\$4,077,205
Solar Tax Credit Equity	\$212,399
Tax Credit Equity	\$12,033,168
TOTAL	\$28,015,770

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$11,929,894
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$15,508,862
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,391,118
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,840,000
Federal Tax Credit Factor:	\$0.86500

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:	89.999%
CTCAC Final:	84.999%

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 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 1 1/2 miles of an adult education campus or community college	3	3	3
Within 1 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	0
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
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 Second Round

September 30, 2025

Jordan Downs 4A (H3A), located at 2207 East 99th Place in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$15,257,165 in total state tax credits to finance the new construction of 73 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration (RAD) Section 8 Project-based Vouchers and HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant - Catalytic Qualifying Infill Funding (IIG-C) program of HCD.

Project Number CA-25-126

Project Name Jordan Downs 4A (H3A)
Site Address: 2207 East 99th Place
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$15,257,165
Recommended:	\$2,500,000	\$15,257,165

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

Applicant Information

Applicant: BRIDGE Housing Corporation
Contact: Sierra Alitano
Address: 350 California Street Suite 1600
San Francisco, CA 94104
Phone: 949-229-7071
Email: satilano@bridgehousing.com

General Partner / Principal Owner: Jordan Downs 4A, LLC
General Partner Type: Nonprofit
Parent Company: BRIDGE Housing Corporation
Developer: BRIDGE Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agents: BRIDGE Property Management Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 97
No. & % of Tax Credit Units: 73 76%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: HUD RAD Section 8 Project-based Vouchers (10 Units - 10%) /
HUD Section 8 Project-based Vouchers (65 Units - 67%)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: City of Los Angeles
CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	25	30%
At or Below 40% AMI:	11	15%
At or Below 50% AMI:	21	25%
At or Below 60% AMI:	15	20%
At or Below 80% AMI:	1	0%

Unit Mix

23	1-Bedroom Units
36	2-Bedroom Units
36	3-Bedroom Units
2	4-Bedroom Units
1	5+-Bedroom Units
97	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$852
10 2 Bedrooms	30%	\$1,022
9 3 Bedrooms	30%	\$1,181
3 1 Bedroom	40%	\$1,136
3 2 Bedrooms	40%	\$1,363
5 3 Bedrooms	40%	\$1,575
5 1 Bedroom	50%	\$1,420
6 2 Bedrooms	50%	\$1,703
3 3 Bedrooms	50%	\$1,969
3 2 Bedrooms	50%	\$1,148
4 3 Bedrooms	50%	\$1,486
3 1 Bedroom	60%	\$1,704
5 2 Bedrooms	60%	\$2,044
7 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	80%	\$1,148
1 3 Bedrooms	Manager's Unit	\$0
6 1 Bedroom	Market Rate Unit	\$1,825
8 2 Bedrooms	Market Rate Unit	\$17,072
7 3 Bedrooms	Market Rate Unit	\$17,766
1 4 Bedrooms	Market Rate Unit	\$1,557
1 5 Bedrooms	Market Rate Unit	\$1,791

Project Cost Summary at Application

Land and Acquisition	\$7,360,000
Construction Costs	\$49,317,608
Rehabilitation Costs	\$0
Construction Contingency	\$2,860,944
Relocation	\$0
Architectural/Engineering	\$2,760,515
Const. Interest, Perm. Financing	\$7,904,241
Legal Fees	\$240,000
Reserves	\$652,733
Other Costs	\$2,186,183
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$75,782,224

Residential

Construction Cost Per Square Foot:	\$519
Per Unit Cost:	\$781,260
True Cash Per Unit Cost*:	\$781,260

Construction Financing

Source	Amount
Wells Fargo	\$45,504,297
HACLA ¹ : Ground Lease	\$4,200,000
HACLA ¹	\$5,000,000
HACLA ¹ : IIG / IIG-C	\$8,551,179
HACLA ¹ : CNI ²	\$5,000,000
Deferred Costs	\$2,206,891
Tax Credit Equity	\$5,319,857

Permanent Financing

Source	Amount
Wells Fargo	\$16,432,000
HACLA ¹ : Ground Lease	\$4,200,000
HACLA ¹	\$5,000,000
HACLA ¹ : IIG / IIG-C	\$8,551,179
HACLA ¹ : CNI ²	\$5,000,000
Tax Credit Equity	\$36,599,045
TOTAL	\$75,782,224

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

¹Housing Authority of the City of Los Angeles

²Choice Neighborhoods Implementation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,917,389
130% High Cost Adjustment:	Yes
Applicable Fraction:	76.00%
Qualified Basis:	\$50,857,559
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$15,257,165
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.92691
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

Initial:	Letter of Support
First:	Large Family
Self-Score Final:	55.603%
CTCAC Final:	53.169%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$781,260. The applicant noted that the per unit cost is attributed to prevailing wages, design, construction and material costs and CASp consultant and architectural fees.

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	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 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
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
Revitalization Area Project	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 Second Round

September 30, 2025

Parasol Irvine Affordable, located at Magnet, Ridge Valley, and Great Park Boulevard in Irvine, requested and is being recommended for a reservation of \$2,335,323 in annual federal tax credits and \$4,339,565 in total state tax credits to finance the new construction of 39 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Related Development Company of California, LLC and will be located in Senate District 37 and Assembly District 73.

Project Number CA-25-127

Project Name Parasol Irvine Affordable
Site Address: Magnet, Ridge Valley, and Great Park Boulevard
Irvine, CA 92618
County: Orange
Census Tract: 524.39

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,335,323	\$4,339,565
Recommended:	\$2,335,323	\$4,339,565

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

Applicant Information

Applicant: Parasol Irvine Housing Partners, L.P.
Contact: Frank Cardone
Address: 18201 Von Karman Avenue, Suite 900
Irvine, CA 92612
Phone: (949) 660-7272
Email: fcardone@related.com

General Partners / Principal Owners:	Related/Parasol Irvine Development Co., LLC Riverside Charitable Corporation
General Partner Type:	Joint Venture
Parent Companies:	The Related Companies of California, LLC Riverside Charitable Corporation
Developer:	Related Development Company of California, LLC
Investor/Consultant:	U.S. Bancorp Community Development Corporation
Management Agents:	RA Management, LLC

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	40
No. & % of Tax Credit Units:	39 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	None

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Orange County
CTCAC Project Analyst: Michael Couzens

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:	8	20%
At or Below 50% AMI:	23	40%
At or Below 60% AMI:	4	10%

Unit Mix

10	1-Bedroom Units
18	2-Bedroom Units
12	3-Bedroom Units
40	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	40%	\$1,269
2 1 Bedroom	50%	\$1,586
2 2 Bedrooms	30%	\$1,142
15 2 Bedrooms	50%	\$1,903
2 3 Bedrooms	30%	\$1,320
6 3 Bedrooms	50%	\$2,200
4 3 Bedrooms	60%	\$2,640
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,752,000
Construction Costs	\$15,691,512
Rehabilitation Costs	\$0
Construction Contingency	\$793,176
Relocation	\$0
Architectural/Engineering	\$2,505,000
Const. Interest, Perm. Financing	\$2,292,000
Legal Fees	\$230,000
Reserves	\$170,567
Other Costs	\$3,645,899
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$39,580,154

Residential

Construction Cost Per Square Foot:	\$404
Per Unit Cost:	\$989,504
True Cash Per Unit Cost*:	\$697,504

Construction Financing

Source	Amount
U.S. Bank	\$23,218,673
Heritage Fields El Toro, LLC	\$963,899
Land Donation	\$11,680,000
Deferred Costs	\$186,567
Deferred Developer Fee	\$1,250,000
General Partner Equity	\$100
Tax Credit Equity	\$2,280,915

Permanent Financing

Source	Amount
U.S. Bank	\$4,127,000
Heritage Fields El Toro, LLC	\$963,899
Land Donation	\$11,680,000
General Partner Equity	\$100
Tax Credit Equity	\$22,809,155
TOTAL	\$39,580,154

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$25,948,032
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,948,032
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,335,323
Total State Credit:	\$4,339,565
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.82992
State Tax Credit Factor:	\$0.78992

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:	49.166%
CTCAC Final:	49.166%

Significant Information / Additional Conditions

This project is potentially a multi-phase project and is a portion of the entire site. Therefore, 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-25-127 must be completed as part of the Readiness to Proceed 180/194-Day package.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Irvine, 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 ½ mile of a public middle school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	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
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 Second Round

September 30, 2025

Agoura Hills Housing, located at 29125 Agoura Road in Agoura Hills, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$12,347,411 in total state tax credits to finance the new construction of 80 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 24 and Assembly District 42.

The project financing includes state funding from the Disaster Recovery Multifamily Housing Program (DR-MHP) program of HCD.

Project Number CA-25-130

Project Name Agoura Hills Housing
Site Address: 29125 Agoura Road
Agoura Hills, CA 91301
County: Los Angeles
Census Tract: 8003.36

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$12,347,411
Recommended:	\$2,500,000	\$12,347,411

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

Applicant Information

Applicant: National Community Renaissance of California
Contact: Michael de la Torre
Address: 9692 Haven Avenue, Suite 100
Rancho Cucamonga, CA 91730
Phone: 909-639-1875
Email: mdelatorre@nationalcore.org
General Partners / Principal Owners: National Community Renaissance of California
General Partner Type: Nonprofit
Parent Company: National Community Renaissance of California
Developer: National Community Renaissance of California
Investor/Consultant: Hudson Housing Capital LLC
Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 81
No. & % of Tax Credit Units: 80 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Balance of Los Angeles 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:	24	30%
At or Below 50% AMI:	24	30%
At or Below 60% AMI:	32	40%

Unit Mix

40	2-Bedroom Units
41	3-Bedroom Units
81	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 2 Bedrooms	30%	\$1,022
12 3 Bedrooms	30%	\$1,181
12 2 Bedrooms	50%	\$1,703
12 3 Bedrooms	50%	\$1,969
16 2 Bedrooms	60%	\$2,044
16 3 Bedrooms	60%	\$2,363
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,006,194
Construction Costs	\$41,724,448
Rehabilitation Costs	\$0
Construction Contingency	\$2,650,403
Relocation	\$0
Architectural/Engineering	\$2,450,000
Const. Interest, Perm. Financing	\$4,536,216
Legal Fees	\$145,000
Reserves	\$344,088
Other Costs	\$4,521,134
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$64,877,483

Residential

Construction Cost Per Square Foot:	\$446
Per Unit Cost:	\$800,957
True Cash Per Unit Cost*:	\$800,957

Construction Financing

Source	Amount
Citibank	\$34,631,979
HCD: CDBG-DR-MHP	\$26,112,880
Deferred Costs	\$907,994
General Partner Equity	\$100
Tax Credit Equity	\$3,224,530

Permanent Financing

Source	Amount
Citibank	\$6,519,204
HCD: CDBG-DR-MHP	\$26,112,880
General Partner Equity	\$100
Tax Credit Equity	\$32,245,299
TOTAL	\$64,877,483

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,158,035
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$41,158,035
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$12,347,411
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.87000
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:	84.768%
CTCAC Final:	83.620%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$800,957. The applicant noted that the per unit cost is attributed to prevailing wages, and unique design requirements resulting in higher than usual construction costs.

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 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of a public high 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% 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 Second Round

September 30, 2025

Garland Gardens, located at 3726 North Pleasant Avenue in Fresno, requested and is being recommended for a reservation of \$1,875,832 in annual federal tax credits to finance the acquisition and rehabilitation of 50 units of housing serving tenants 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 and is located in Senate District 14 and Assembly District 31.

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 HUD Project-Based Rental Assistance (PBRA).

Project Number CA-25-133

Project Name Garland Gardens
Site Address: 3726 North Pleasant Avenue
Fresno, CA 93705
County: Fresno
Census Tract: 47.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,875,832	\$0
Recommended:	\$1,875,832	\$0

Applicant Information

Applicant: Housing Authority of the City of Fresno (HACF)
Contact: Tyrone Roderick Williams
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: (559) 443-8477
Email: Twilliams@fresnohousing.org

General Partners / Principal Owners: Silvercrest, Inc.
Housing Authority of the City of Fresno
General Partner Type: Nonprofit
Parent Companies: Silvercrest, Inc.
Housing Authority of the City of Fresno
Developer: Housing Authority of the City of Fresno
Investor/Consultant: California Housing Partnership Corporation
Management Agents: Housing Authority of the City of Fresno

Project Information

Construction Type: Acquisition and Rehabilitation
Total # Residential Buildings: 12
Total # of Units: 51
No. & % of Tax Credit Units: 50 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Project-Based Rental Assistance (50 Units - 100%)

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	Central Valley Region
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	6	10%
At or Below 45% AMI:	11	20%
At or Below 50% AMI:	21	40%
At or Below 60% AMI:	12	20%

Unit Mix

45	2-Bedroom Units
6	3-Bedroom Units
51	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 2 Bedrooms	30%	\$634
1 3 Bedrooms	30%	\$733
10 2 Bedrooms	45%	\$951
1 3 Bedrooms	45%	\$1,099
20 2 Bedrooms	50%	\$1,057
1 3 Bedrooms	50%	\$1,221
10 2 Bedrooms	60%	\$1,268
2 3 Bedrooms	60%	\$1,465
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,000,000
Construction Costs	\$0
Rehabilitation Costs	\$8,000,000
Construction Contingency	\$1,098,630
Relocation	\$971,639
Architectural/Engineering	\$500,000
Const. Interest, Perm. Financing	\$1,957,052
Legal Fees	\$190,000
Reserves	\$385,659
Other Costs	\$626,592
Developer Fee	\$2,106,673
Commercial Costs	\$0
Total	\$21,836,245

Residential

Construction Cost Per Square Foot:	\$174
Per Unit Cost:	\$428,162
True Cash Per Unit Cost*:	\$369,338

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$15,421,552	U.S. Bank	\$3,283,000
HACF: Seller Carryback	\$3,000,000	HACF: Seller Carryback	\$3,000,000
Deferred Costs	\$2,039,279	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$15,553,145
Tax Credit Equity	\$1,375,314	TOTAL	\$21,836,245

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$14,277,727
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,133,438
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$18,561,045
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,133,438
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,670,494
Maximum Annual Federal Credit, Acquisition:	\$205,338
Total Maximum Annual Federal Credit:	\$1,875,832
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,106,673
Federal Tax Credit Factor:	\$0.82913

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:	22.254%
CTCAC Final:	22.254%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, the 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 regulations. 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 a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	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
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 Second Round

September 30, 2025

Oune House, located at 535, 541, 545 San Julian Street in Los Angeles, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$10,272,744 in total state tax credits to finance the new construction of 56 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 Single Room Occupancy Housing Corporation and will be located in Senate District 28 and Assembly District 57.

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

Project Number CA-25-137

Project Name Oune House
Site Address: 535, 541, 545 San Julian Street
Los Angeles, CA 90013
County: Los Angeles
Census Tract: 2063.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,500,000	\$10,272,744
Recommended:	\$2,500,000	\$10,272,744

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

Applicant Information

Applicant: Single Room Occupancy Housing Corporation
Contact: Greg Smith
Address: 1055 W. 7th Street, Suite 3250
Los Angeles, CA 90017
Phone: 213-229-9640
Email: gregs@srohousing.org

General Partner / Principal Owner: SRO Commercial LLC
General Partner Type: Nonprofit
Parent Company: Single Room Occupancy Housing Corporation
Developer: Single Room Occupancy Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agents: SRO Housing Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 57
No. & % of Tax Credit Units: 56 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (56 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:	56 units	100.00%
Geographic Area:	City of Los Angeles	
CTCAC Project Analyst:	Sabrina Yang	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	56	80%

Unit Mix

56	SRO/Studio Units
1	1-Bedroom Units
57	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
56 SRO/Studio	30%	\$795
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,659,164
Construction Costs	\$24,518,206
Rehabilitation Costs	\$0
Construction Contingency	\$2,200,837
Relocation	\$0
Architectural/Engineering	\$1,019,000
Const. Interest, Perm. Financing	\$3,330,626
Legal Fees	\$125,000
Reserves	\$676,172
Other Costs	\$1,283,100
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$40,612,105

Residential

Construction Cost Per Square Foot:	\$786
Per Unit Cost:	\$712,493
True Cash Per Unit Cost*:	\$712,493

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$28,983,572	Citibank	\$3,368,000
LAHD: AHMP ¹	\$7,056,000	LAHD: AHMP ¹	\$7,056,000
Deferred Costs	\$1,725,622	Tax Credit Equity	\$30,188,105
Tax Credit Equity	\$2,846,911	TOTAL	\$40,612,105

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

¹Los Angeles Housing Department: Affordable Housing Managed Pipeline

Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,242,480
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$44,515,224
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$10,272,744
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.86236
State Tax Credit Factor:	\$0.84000

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:	50.258%
CTCAC Final:	50.258%

Significant Information / Additional Conditions: None.

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	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 public library	3	3	3
Within 1/2 mile of a weekly farmers' market operating at least 5 months/year	2	2	2
Special Needs project within 1/2 mile of facility serving tenant population	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
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
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 Second Round

September 30, 2025

The project, 15 South Hope, located at 15 South Hope Avenue in Santa Barbara, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 45 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 Santa Barbara Affordable Housing Group and will be located in Senate District 21 and Assembly District 37.

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

Project Number CA-25-138

Project Name 15 South Hope
Site Address: 15 South Hope Avenue
Santa Barbara, CA 93105
County: Santa Barbara
Census Tract: 2.02

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

Applicant Information

Applicant: 15 South Hope Associates, L.P.
Contact: Rob L. Fredericks
Address: 808 Laguna Street
Santa Barbara, CA 93101
Phone: 805-897-1051
Email: rfedericks@hacsb.org

General Partners / Principal Owners: Garden Court, Inc.
2nd Story Associates
General Partner Type: Nonprofit
Parent Companies: Housing Authority of the City of Santa Barbara
Developer: Santa Barbara Affordable Housing Group
Investor/Consultant: Enterprise Community Partners
Management Agents: Housing Authority of the City of Santa Barbara

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 46
No. & % of Tax Credit Units: 45 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (45 Units - 100%)

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: Persons with physical, mental, development disabilities
Average Targeted Affordability of Special Needs Project Units: 39.10%
% of Special Need Units: 23 units 51.11%
Geographic Area: Central Coast Region
CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	18	40%
At or Below 50% AMI:	14	30%
At or Below 60% AMI:	13	25%

Unit Mix

17	SRO/Studio Units
13	1-Bedroom Units
16	2-Bedroom Units
46	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 SRO/Studio	30%	\$854
4 SRO/Studio	50%	\$1,423
4 SRO/Studio	60%	\$1,708
4 1 Bedroom	30%	\$915
5 1 Bedroom	50%	\$1,525
4 1 Bedroom	60%	\$1,830
5 2 Bedrooms	30%	\$1,098
5 2 Bedrooms	50%	\$1,830
5 2 Bedrooms	60%	\$2,196
1 2 Bedrooms	Manager's Unit	\$568

Project Cost Summary at Application

Land and Acquisition	\$8,875,000
Construction Costs	\$25,919,293
Rehabilitation Costs	\$0
Construction Contingency	\$1,440,024
Relocation	\$0
Architectural/Engineering	\$690,000
Const. Interest, Perm. Financing	\$3,131,102
Legal Fees	\$50,000
Reserves	\$325,366
Other Costs	\$494,215
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$43,725,000

Residential

Construction Cost Per Square Foot:	\$617
Per Unit Cost:	\$950,543
True Cash Per Unit Cost*:	\$760,332

Construction Financing

Source	Amount
Citi Community Capital	\$31,003,030
City of Santa Barbara	\$1,450,000
HACSB ¹ Gap Loan	\$1,500,000
Seller Carryback	\$7,875,000
Deferred Developer Fee	\$1,735,991
Waived Fees	\$160,979

Permanent Financing

Source	Amount
Citi Community Capital	\$11,003,030
City of Santa Barbara	\$1,450,000
HACSB ¹ Gap Loan	\$1,500,000
Enterprise Community Partners	\$22,160
Seller Carryback	\$7,875,000
Waived Fees	\$160,979
Deferred Developer Fees	\$713,731
General Partner Equity	\$100
Tax Credit Equity	\$21,000,000
TOTAL	\$43,725,000

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

¹ Housing Authority of the City of Santa Barbara

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
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000

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:	72.434%
CTCAC Final:	70.160%

Significant Information / Additional Conditions

Staff noted a per unit development cost of \$760,332. The applicant noted that the per unit cost is attributed to site mitigation requirements and complex and costly structural and site/topographical requirements.

This project received a waiver under CTCAC regulation section 10325(f)(7)(E) and will provide Speed Queen dryer equipment that is energy efficient but not ENERGY STAR rated in the community laundry room.

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 a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of a pharmacy	2	2	2
In-unit high speed internet service	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			
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 Second Round

September 30, 2025

The Linwood Rose, located at 24108 & 24124 Fir Avenue in Moreno Valley, requested and is being recommended for a reservation of \$1,504,463 in annual federal tax credits to finance the new construction of 35 units of housing serving special needs tenants with rents affordable to households earning 30%-40% of area median income (AMI). The project will be developed by Rancho Belago Developers, Inc. and will be located in Senate District 31 and Assembly District 60.

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

Project Number CA-25-140

Project Name The Linwood Rose
Site Address: 24108 & 24124 Fir Avenue
Moreno Valley, CA 92553
County: Riverside
Census Tract: 0425.15

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,504,463	\$0
Recommended:	\$1,504,463	\$0

Applicant Information

Applicant: Linwood Rose, L.P.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@kingdomdevelopment.net

General Partners / Principal Owners: RBD Linwood Rose, LLC
KDI Linwood Rose, LLC
General Partner Type: Joint Venture
Parent Companies: Rancho Belago Developers, Inc.
Kingdom Development, Inc.
Developer: Rancho Belago Developers, Inc.
Investor/Consultant: CREA, LLC
Management Agents: AWI Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 36
No. & % of Tax Credit Units: 35 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (35 Units - 97%) /
HOME-American Rescue Plan (ARP)

Information

Set-Aside: N/A
Housing Type: Special Needs
Type of Special Needs: Homeless; At-risk of Homelessness
Average Targeted Affordability of Special Needs Project Units: 38.90%
% of Special Need Units: 35 units 100.00%
Geographic Area: Inland Empire Region
CTCAC Project Analyst: Jacob Couch

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:	31	80%

Unit Mix

35	1-Bedroom Units
1	2-Bedroom Units
36	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$629
31 1 Bedroom	40%	\$838
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$395,000
Construction Costs	\$13,368,767
Rehabilitation Costs	\$0
Construction Contingency	\$1,359,996
Relocation	\$0
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$1,792,185
Legal Fees	\$537,780
Reserves	\$182,125
Other Costs	\$1,794,697
Developer Fee	\$2,731,129
Commercial Costs	\$0
Total	\$23,161,679

Residential

Construction Cost Per Square Foot:	\$544
Per Unit Cost:	\$643,380
True Cash Per Unit Cost*:	\$608,594

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$10,368,511	Citibank	\$3,906,392
City of Moreno Valley	\$180,000	City of Moreno Valley (CoMV)	\$180,000
City of Moreno Valley: Seller Carryback	\$395,000	CoMV: Seller Carryback	\$395,000
City of Moreno Valley: HOME-ARP	\$2,063,000	CoMV: HOME-ARP	\$2,063,000
Riverside County: HOME-ARP	\$3,424,653	Riverside County: HOME-ARP	\$3,424,653
Waived Fees	\$700,518	Waived Fees	\$700,518
Deferred Costs	\$2,329,391	Deferred Developer Fee	\$156,761
Tax Credit Equity	\$3,700,606	Tax Credit Equity	\$12,335,355
		TOTAL	\$23,161,679

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,858,657
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,716,254
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,504,463
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,731,129
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:	75.203%
CTCAC Final:	75.203%

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

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 3/4 mile of public park or community center open to general public	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 an adult education campus or community college	3	3	3
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3
Within 1/2 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
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 Second Round

September 30, 2025

Saggio Hills Phase II, located at 450 Parkland Farms Boulevard in Healdsburg, requested and is being recommended for a reservation of \$2,250,000 in annual federal tax credits to finance the new construction of 41 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Freebird Development Company, LLC & Jamboree Housing Corporation and will be located in Senate District 2 and Assembly District 2.

Project Number CA-25-141

Project Name Saggio Hills Phase II
Site Address: 450 Parkland Farms Boulevard
Healdsburg, CA 95448
County: Sonoma
Census Tract: 1539.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,250,000	\$0
Recommended:	\$2,250,000	\$0

Applicant Information

Applicant: Saggio Hills Lot 3, L.P.
Contact: Robin Zimble
Address: 1111 Broadway, Suite 300
Oakland, CA 94607
Phone: 510-319-6959
Email: robin@freebirddev.com

General Partners / Principal Owners: Freebird Saggio Hills Lot 3 LLC
JHC-Saggio Hills Lot 3 LLC

General Partner Type: Joint Venture

Parent Companies: Freebird Development Company, LLC
Jamboree Housing Corporation

Developers: Freebird Development Company, LLC
Jamboree Housing Corporation

Investor/Consultant: Raymond James Affordable Housing Investments

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 4

Total # of Units: 42

No. & % of Tax Credit Units: 41 100%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Set-Aside: Rural apportionment (CDBG-DR)
Housing Type: Large Family
Geographic Area: Northern 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:	11	25%
At or Below 50% AMI (Rural):	30	50%

Unit Mix

1	SRO/Studio Units
19	1-Bedroom Units
11	2-Bedroom Units
11	3-Bedroom Units
42	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$792
6 1 Bedroom	30%	\$849
12 1 Bedroom	50%	\$1,415
2 2 Bedrooms	30%	\$1,019
9 2 Bedrooms	50%	\$1,698
2 3 Bedrooms	30%	\$1,177
9 3 Bedrooms	50%	\$1,963
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,186,734
Construction Costs	\$23,588,792
Rehabilitation Costs	\$0
Construction Contingency	\$1,556,937
Relocation	\$0
Architectural/Engineering	\$1,756,641
Const. Interest, Perm. Financing	\$3,026,000
Legal Fees	\$400,000
Reserves	\$163,295
Other Costs	\$2,072,905
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$37,251,304

Residential

Construction Cost Per Square Foot:	\$542
Per Unit Cost:	\$886,936
True Cash Per Unit Cost*:	\$834,871

Construction Financing

Source	Amount
Citibank	\$18,160,959
HCD: CDBG-DR	\$11,598,206
City of Healdsburg: Land Donation	\$2,186,733
Deferred Operating Reserve	\$163,295
Deferred Developer Fee	\$1,250,000
Tax Credit Equity	\$3,892,111

Permanent Financing

Source	Amount
Citibank	\$2,665,394
HCD: CDBG-DR	\$11,598,206
Sonoma County	\$1,340,417
City of Healdsburg: Land Donation	\$2,186,733
Tax Credit Equity	\$19,460,554
TOTAL	\$37,251,304

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,230,769
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,000,000
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,250,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.86491

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:	69.791%
CTCAC Final:	69.791%

Significant Information / Additional Conditions

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

Staff noted a per unit development cost of \$834,871. The applicant noted that the per unit cost is attributed to rising post-pandemic construction costs in the North Bay, prevailing wages, state energy code compliance, and interest costs.

Saggio Hills Phase II is part of the larger 118-unit mixed-income and mixed-tenure Saggio Hills affordable housing development. All lot line adjustments must be completed by Placed-in-Service where only the property the tax credit project covers shall be recorded in the regulatory agreement.

Local Reviewing Agency

The Local Reviewing Agency, the City of Healdsburg, 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 station or public bus stop	3	3	3
Within 1 mile of public park or community center open to general public	3	3	3
Within 2 miles of public library	2	2	2
Within 2 miles of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1½ miles of a public high school	3	3	3
Within 1½ miles of medical clinic or hospital	2	2	2
Within 2 miles of a pharmacy	1	1	1
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
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.



AGENDA ITEM 6

**Resolution 25/26-02 to establish
a waiting list of pending
applications pursuant to
California Code of Regulations,
title 4, section 10325, subdivision
(h) for a reservation of 2025
second round federal 9% and
state LIHTCs and delegating
authority to the Executive
Director to approve reservations
for projects on the Waiting List,
provided that credit remains
available and those applications
are complete, eligible and
financially feasible**

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 25/26-02
September 30, 2025

**RESOLUTION ESTABLISHING A WAITING LIST OF REMAINING PENDING APPLICATIONS FOR A
RESERVATION OF 2025 SECOND ROUND FEDERAL NINE PERCENT (9%) AND STATE LOW
INCOME HOUSING TAX CREDITS AND DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR
TO APPROVE RESERVATIONS FOR PROJECTS ON THE WAITING LIST, PROVIDED THAT CREDIT
REMAINS AVAILABLE AND THOSE APPLICATIONS ARE COMPLETE, ELIGIBLE AND FINANCIALLY
FEASIBLE**

WHEREAS, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit (“LIHTC”) programs in California (Health & Saf. Code, §50199.4 et seq.); and

WHEREAS, California Code of Regulations, title 4, section 10325, subdivision (h) authorizes CTCAC to establish a waiting list of pending applications in anticipation of utilizing LIHTCs that remain and are not reserved by applicants that expires at Midnight on December 31 of the year it is established; and

WHEREAS, the projects listed in Exhibit A to this resolution are pending 2025 second round applications seeking reservations of federal 9% and state LIHTCs and have been ranked based on the applicant’s self-score but may not have been fully evaluated for scoring, project completeness, eligibility, financial feasibility or conformance with all aspects of CTCAC’s regulations, with it being understood that inclusion on the waiting list does not guarantee a reservation of LIHTCs; and

WHEREAS, the projects listed in Exhibit A to this resolution may file an appeal pursuant to California Code of Regulations, title 4, section 10330; and

WHEREAS, the projects listed in Exhibit A are subject to change contingent on CTCAC’s action on the recommended reservations for 2025 second round of federal 9% and state LIHTCs, scheduled to be heard at the September 30, 2025, CTCAC meeting; and

WHEREAS, pursuant to Health and Safety Code section 50199.8, CTCAC is authorized to delegate to the Executive Director any powers and duties that may be deemed proper; and

WHEREAS, allowing the Executive Director to make preliminary reservations to projects listed in Exhibit A to this resolution in the interest of administrative efficiencies.

NOW, THEREFORE, BE IT RESOLVED that CTCAC establishes Exhibit A as a waiting list of pending 2025 second round applications seeking reservations of federal 9% and state LIHTCs in anticipation of using any LIHTCs that may remain and are not reserved by applicants and

delegates to the Executive Director, or the Deputy Director in the Executive Director's absence, the authorization to offer preliminary reservations of LIHTCs to projects on the waiting list, subject to staff evaluation and determination of scoring, project completeness, eligibility and conformance with all the following:

- (1) The requirements of California Code of Regulations, title 4, section 10325, subdivision (h);
- (2) Conditions recommended in project staff reports, reservation letters, and carryover allocation agreements; and
- (3) Conditions of this resolution.

BE IT FURTHER RESOLVED that this resolution shall take effect immediately upon its adoption and be repealed on January 1, 2026.

Attest:

Chair

Date of Adoption: September 30, 2025

EXHIBIT A
2025 9% Preliminary Waiting List REVISED
CTCAC Regulation §10325(h)
September 30, 2025

§10325(h)(1)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
NONPROFIT SET-ASIDE							
CA-25-110	East Santa Clara Senior	Special Needs	San Jose	\$2,500,000	\$0	109.00	90.557%
CA-25-134	Davu Village	Special Needs	Fresno	\$2,500,000	\$6,410,256	109.00	72.339%
CA-25-105	Paseo del Rey Apartments	Special Needs	Chula Vista	\$2,500,000	\$6,410,256	109.00	71.489%
RURAL SET-ASIDE							
CA-25-100	Exeter Elderly	At-Risk	Exeter	\$505,640	\$1,685,466	109.00	66.872%
CA-25-093	Mills Ranch Apartments	Large Family	King City	\$1,829,917	\$0	109.00	58.828%
CA-25-116	Eureka EaRTH Center	Large Family	Eureka	\$2,500,000	\$0	109.00	57.576%
AT-RISK SET-ASIDE							
CA-25-083	Watts Dream Homes	At-Risk	Los Angeles	\$1,837,546	\$0	109.00	14.292%
CA-25-124	Village Gardens	At-Risk	Palmdale	\$2,500,000	\$8,172,846	109.00	9.621%
SPECIAL NEEDS SET-ASIDE							
CA-25-110	East Santa Clara Senior	Special Needs	San Jose	\$2,500,000	\$0	109.00	90.557%
CA-25-112	233 N 2nd Ave Senior Apartments	Special Needs	Covina	\$2,006,082	\$0	109.00	79.087%
CA-25-134	Davu Village	Special Needs	Fresno	\$2,500,000	\$6,410,256	109.00	72.339%
CITY OF LOS ANGELES							
CA-25-099	The Main	Special Needs	North Hills	\$2,500,000	\$14,850,000	109.00	45.921%
CA-25-075	Castlewood Terrace	Seniors	Granada Hills	\$2,276,078	\$0	109.00	22.424%
BALANCE OF LOS ANGELES COUNTY							
CA-25-112	233 N 2nd Ave Senior Apartments	Special Needs	Covina	\$2,006,082	\$0	109.00	79.087%
CA-25-139	Mariposa on Second Apartments	Large Family HR	Alhambra	\$2,500,000	\$1,445,000	109.00	67.629%
CA-25-103	East Rancho Apartments	Special Needs	Compton	\$2,500,000	\$12,735,273	109.00	55.399%
CENTRAL VALLEY REGION							
CA-25-134	Davu Village	Special Needs	Fresno	\$2,500,000	\$6,410,256	109.00	72.339%
CA-25-121	I Street, Merced	Special Needs	Merced	\$2,500,000	\$1,366,682	109.00	57.348%
CA-25-089	Casa de Mariposa	Large Family	Stockton	\$2,500,000	\$6,650,100	109.00	36.828%
SAN DIEGO COUNTY							
CA-25-105	Paseo del Rey Apartments	Special Needs	Chula Vista	\$2,500,000	\$6,410,256	109.00	71.489%
CA-25-125	Imperial Beach Neighborhood Center Apartments	Special Needs	Imperial Beach	\$2,500,000	\$2,366,457	109.00	48.110%
CA-25-136	Palm City Transit Village - Phase 1	Large Family	San Diego	\$2,500,000	\$18,336,656	109.00	42.971%
INLAND EMPIRE REGION							
CA-25-128	Fontana Courtplace I	Large Family	Fontana	\$1,954,772	\$0	109.00	71.908%
CA-25-082	Remington Villas II	Large Family	Calexico	\$1,627,000	\$0	109.00	65.023%
EAST BAY REGION							
CA-25-123	1245 McKay Avenue	Special Needs	Alameda	\$2,500,000	\$18,659,706	109.00	60.549%
ORANGE COUNTY							
CA-25-131	Marks Way Apartments	Special Needs	Orange	\$2,500,000	\$2,491,808	109.00	44.867%
CA-25-104	Milton Manor	Seniors	Westminster	\$2,500,000	\$0	109.00	29.641%
CA-25-129	Aspan Court Apartments	Large Family	Lake Forest	\$2,500,000	\$8,303,745	109.00	25.876%
SOUTH AND WEST BAY REGION							
CA-25-110	East Santa Clara Senior	Special Needs	San Jose	\$2,500,000	\$0	109.00	90.557%
CAPITAL REGION							
CA-25-109	River City Apartments	Large Family HR	Sacramento	\$2,423,950	\$0	109.00	47.168%
CA-25-113	Rio Linda Manor	Seniors	Sacramento	\$1,374,299	\$0	109.00	14.726%
CA-25-107	Plumas Family Apartments II	Large Family	Yuba City	\$804,149	\$0	109.00	4.378%
CENTRAL COAST REGION							
CA-25-078	Monterey Crossing Family Apartments	Large Family HR	San Luis Obispo	\$2,500,000	\$9,858,189	109.00	67.473%
CA-25-098	Santa Clara Apartments	Special Needs	Ventura	\$2,500,000	\$8,364,273	109.00	33.060%
NORTHERN REGION							
CA-25-114	Laurel Phase 3	Seniors	Santa Rosa	\$1,593,079	\$0	109.00	28.482%
CA-25-118	Ponderosa Village	Large Family	Santa Rosa	\$2,429,035	\$0	109.00	27.010%
*Point and/or final tie-breaker scores may not have been completed and self-scores may be reflected above.							
1. These projects have <u>not</u> been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.							
2. Only the <u>highest</u> ranked project in a given region may be considered for reservation. The ranking order is subject to change as CTCAC staff completes the review process.							

September 30, 2025

CA-25-099	The Main	Special Needs	North Hills	\$2,500,000	\$14,850,000	109.00	45.921%
CA-25-075	Castlewood Terrace	Seniors	Granada Hills	\$2,276,078	\$0	109.00	22.424%

**The top to bottom order of geographic regions only is the order for potential reservations starting with the most undersubscribed geographic region. The list starts with the most undersubscribed geographic region at the top (San Diego County) down to the least geographic region at the bottom (City of Los Angeles). Projects that are reserved credit from this waiting list will be accounted against that geographic region's beginning balance in 2026.

1. These projects have not been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring.
2. Only the highest ranked project in a given region may be considered for reservation. The ranking order is subject to change as CTCAC staff completes the review process.
3. Credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2026.

EXHIBIT A
2025 9% Preliminary Waiting List REVISED
CTCAC Regulation §10325(h)
September 30, 2025

§10325(h)(3)							
Project Number	Project Name	Housing Type	City	Federal Credit Requested	State Credit Requested	Point Score*	Tie Breaker Score*
CA-25-110	East Santa Clara Senior	Special Needs	San Jose	\$2,500,000	\$0	109.00	90.557%
CA-25-112	233 N 2nd Ave Senior Apartments	Special Needs	Covina	\$2,006,082	\$0	109.00	79.087%
CA-25-134	Davu Village	Special Needs	Fresno	\$2,500,000	\$6,410,256	109.00	72.339%
CA-25-128	Fontana Courtplace I	Large Family	Fontana	\$1,954,772	\$0	109.00	71.908%
CA-25-105	Paseo del Rey Apartments	Special Needs	Chula Vista	\$2,500,000	\$6,410,256	109.00	71.489%
CA-25-139	Mariposa on Second Apartments	Large Family HR	Alhambra	\$2,500,000	\$1,445,000	109.00	67.629%
CA-25-078	Monterey Crossing Family Apartments	Large Family HR	San Luis Obispo	\$2,500,000	\$9,858,189	109.00	67.473%
CA-25-100	Exeter Elderly	At-Risk	Exeter	\$505,640	\$1,685,466	109.00	66.872%
CA-25-082	Remington Villas II	Large Family	Calexico	\$1,627,000	\$0	109.00	65.023%
CA-25-123	1245 McKay Avenue	Special Needs	Alameda	\$2,500,000	\$18,659,706	109.00	60.549%
CA-25-093	Mills Ranch Apartments	Large Family	King City	\$1,829,917	\$0	109.00	58.828%
CA-25-116	Eureka EaRTH Center	Large Family	Eureka	\$2,500,000	\$0	109.00	57.576%
CA-25-121	I Street, Merced	Special Needs	Merced	\$2,500,000	\$1,366,682	109.00	57.348%
CA-25-103	East Rancho Apartments	Special Needs	Compton	\$2,500,000	\$12,735,273	109.00	55.399%
CA-25-092	Fillmore Terrace	Large Family	Fillmore	\$2,500,000	\$2,090,462	109.00	55.243%
CA-25-074	Newman Gardens	Seniors	Wasco	\$1,216,410	\$0	109.00	54.308%
CA-25-079	Castle Rock Estates	At-Risk	Woodlake	\$1,160,003	\$0	109.00	49.028%
CA-25-125	Imperial Beach Neighborhood Center Apartments	Special Needs	Imperial Beach	\$2,500,000	\$2,366,457	109.00	48.110%
CA-25-109	River City Apartments	Large Family HR	Sacramento	\$2,423,950	\$0	109.00	47.168%
CA-25-099	The Main	Special Needs	North Hills	\$2,500,000	\$14,850,000	109.00	45.921%
CA-25-131	Marks Way Apartments	Special Needs	Orange	\$2,500,000	\$2,491,808	109.00	44.867%
CA-25-136	Palm City Transit Village - Phase 1	Large Family	San Diego	\$2,500,000	\$18,336,656	109.00	42.971%
CA-25-084	Cambria Pines Apartments	Large Family	Cambria	\$1,893,865	\$0	109.00	40.369%
CA-25-089	Casa de Mariposa	Large Family	Stockton	\$2,500,000	\$6,650,100	109.00	36.828%
CA-25-098	Santa Clara Apartments	Special Needs	Ventura	\$2,500,000	\$8,364,273	109.00	33.060%
CA-25-104	Milton Manor	Seniors	Westminster	\$2,500,000	\$0	109.00	29.641%
CA-25-114	Laurel Phase 3	Seniors	Santa Rosa	\$1,593,079	\$0	109.00	28.482%
CA-25-118	Ponderosa Village	Large Family	Santa Rosa	\$2,429,035	\$0	109.00	27.010%
CA-25-129	Aspan Court Apartments	Large Family	Lake Forest	\$2,500,000	\$8,303,745	109.00	25.876%
CA-25-075	Castlewood Terrace	Seniors	Granada Hills	\$2,276,078	\$0	109.00	22.424%
CA-25-113	Rio Linda Manor	Seniors	Sacramento	\$1,374,299	\$0	109.00	14.726%
CA-25-083	Watts Dream Homes	At-Risk	Los Angeles	\$1,837,546	\$0	109.00	14.292%
CA-25-124	Village Gardens	At-Risk	Palmdale	\$2,500,000	\$8,172,846	109.00	9.621%
CA-25-107	Plumas Family Apartments II	Large Family	Yuba City	\$804,149	\$0	109.00	4.378%
*Point and/or final tie-breaker scores may <u>not</u> have been completed and self-scores may be reflected above. The general pool list above is in order of point score and final tie breaker score without regard to set-aside or geographic region.							
1. Some projects have <u>not</u> been reviewed for completeness or threshold regulatory requirements, and may <u>not</u> have been reviewed for scoring.							
2. The ranking order is subject to change as CTCAC staff completes the review process.							
3. Except for Rural projects, credits reserved from projects on this waiting list will be counted against that geographic region's starting balance in 2026.							
4. Credit will not be reserved if there are insufficient tax credits to fully fund the next ranked application pursuant to §10325(h)(4), except that CTCAC may exceed the amount of available credits if necessary to qualify for the national pool.							

NOTE: The waiting list of pending applications is subject to change pending Committee approval of the recommended reservations for the 2025 second round of federal 9% and state low-income housing tax credits and expires at Midnight on December 31, 2025.



California Tax Credit Allocation Committee

AGENDA ITEM 7

**Initial State Historic Rehabilitation
Tax Credit Allocation Determination
(Cal. Code Regs., tit. 4, § 11012)**

CTCAC 2025 Preliminary Recommendations for State Historic Rehabilitation Tax Credits
September 30, 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 REHABILITATION EXPENDITURE \$1,000,000 OR MORE</u>									
Credit Available:		\$9,670,490							
1	19-0455	Harrower Laboratory and Clinic	Harrower Village, L.P.	Glendale	Education	Apartments	\$16,127,988	25%	\$4,031,997
2	34-0130	Capitol Park Hotel / St. Clare at Capitol Park	Mercy Housing California 90, L.P.	Sacramento	Commercial-Hotel	Commercial-Residential	\$60,996,008	25%	\$5,638,493
								\$9,670,490	
Remaining Balance in Category:								\$0	
<u>QUALIFIED REHABILITATION EXPENDITURE UNDER \$1,000,000</u>									
Credit Available:		\$0 **							
								\$0	
Remaining Balance in Category:								\$0	
<u>QUALIFIED RESIDENCE</u>									
Credit Available:		\$0 ***							
								\$0	
Remaining Balance in Category:								\$0	
TOTAL RECOMMENDED:								\$9,670,490	

* The project requested \$15,249,002 in State Historic Rehabilitation Tax Credits, which exceeds the credit available in the category. The project is recommended the remaining \$5,638,493 available in the category.

** The \$7,800,000 previously remaining in the Qualified Rehabilitation Expenditure Under \$1,000,000 category was transferred to the Qualified Rehabilitation Expenditure \$1,000,000 or more category pursuant to Sections 17053.91 and 23691 of the Revenue and Taxation Code.

*** The \$1,870,490 previously remaining in the Qualified Residence category was transferred to the Qualified Rehabilitation Expenditure \$1,000,000 or more category pursuant to Sections 17053.91 and 23691 of the Revenue and Taxation Code.

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 8

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 9

Adjournment