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:	21	25%
At or Below 35% AMI:	40	50%
At or Below 40% AMI:	14	15%

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 ⅓ mile of transit station or public bus stop	4	4	4
Within ½ 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 ½ mile of a pharmacy	2	2	2
Service Amenities	**10**	**10**	**10**
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	**52**	**52**	**52**
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	**10**	**10**	**10**
Miscellaneous Federal and State Policies	**2**	**2**	**2**
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.