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

Source	Amount
East West Bank	$12,850,000
STAND[1]: Land Donation	$638,432
CEC: EPIC	$10,000,000
City of Stockton: HOME & PLHA	$7,037,865
City of Stockton: Waived Fees	$1,107,533
Deferred Costs	$1,439,467
Tax Credit Equity	$2,107,525

Permanent Financing

Source	Amount
East West Bank	$1,060,000
STAND[1]: Land Donation	$638,432
CEC: EPIC	$10,000,000
CEC: BUILD	$321,619
City of Stockton: HOME & PLHA	$7,037,865
GRID Alternatives North Valley	$525,000
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
[1]Stocktonians 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 ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7
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
Senior project within ½ mile of daily operated senior center/facility	3	3	3
Within ½ 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.