

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2025 Waiting List**

**September 30, 2025**

East Santa Clara Senior, 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 to finance the new construction of 67 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Eden Housing, 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 and HUD Section 202 Project Rental Assistance Contract (PRAC).

**Project Number** CA-25-110

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

| <b>Tax Credit Amounts</b> | <b>Federal/Annual</b> | <b>State/Total</b> |
|---------------------------|-----------------------|--------------------|
| Requested:                | \$2,500,000           | \$0                |
| Recommended:              | \$2,500,000           | \$0                |

**Applicant Information**

Applicant: Eden Housing, Inc.  
Contact: Andrea Osgood  
Address: 22645 Grand Street  
Hayward, CA 94541  
Phone: 510-363-4026  
Email: aosgood@edenhousing.org

General Partner / Principal Owner: ESC Senior, LLC  
General Partner Type: Nonprofit  
Parent Company: Eden Housing, Inc.  
Developer: Eden Housing, Inc.  
Investor/Consultant: Community Economics, Inc.  
Management Agents: Eden Housing Management, Inc.

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 68  
No. & % of Tax Credit Units: 67 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HUD Section 8 Project-based Vouchers (20 Units - 29%) /  
HUD Section 202 Capital Advance & PRAC (43 Units - 63%)

**Information**

Set-Aside: N/A  
 Housing Type: Special Needs Seniors  
 Type of Special Needs: At-Risk of Homelessness; Individuals who are experiencing Homelessness or Chronic Homelessness; and/or Older Adults in Need of Supportive Services  
 Average Targeted Affordability of Special Needs Project Units: 30.00%  
 % of Special Need Units: 20 units 29.85%  
 Geographic Area: South and West Bay Region  
 CTCAC Project Analyst: Jacob Couch

**55-Year Use / Affordability**

| <u>Aggregate Targeting</u> | <u>Number of Units</u> | <u>Percent of Required Affordable Units</u> |
|----------------------------|------------------------|---|
| At or Below 20% AMI:       | 20                     | 25%   |
| At or Below 50% AMI:       | 43                     | 40%   |
| At or Below 60% AMI:       | 4                      | 5%  |

**Unit Mix**

|           |                    |
|-----------|--------------------|
| 67        | 1-Bedroom Units    |
| 1         | 2-Bedroom Units    |
| <u>68</u> | <u>Total Units</u> |

| <u>Unit Type &amp; Number</u> | <u>2025 Rents Targeted % of Area Median Income</u> | <u>Proposed Rent (including utilities)</u> |
|-------------------------------|--|--|
| 20 1 Bedroom                  | 30%  | \$1,130                                    |
| 43 1 Bedroom                  | 50%  | \$348                                      |
| 4 1 Bedroom                   | 60%  | \$1,832                                    |
| 1 2 Bedrooms                  | Manager's Unit                                     | \$0  |

**Project Cost Summary at Application**

|                                  |                     |
|----------------------------------|---------------------|
| Land and Acquisition             | \$6,022,326         |
| Construction Costs               | \$35,158,049        |
| Rehabilitation Costs             | \$0                 |
| Construction Contingency         | \$2,676,456         |
| Relocation                       | \$0                 |
| Architectural/Engineering        | \$3,324,650         |
| Const. Interest, Perm. Financing | \$4,161,364         |
| Legal Fees                       | \$210,000           |
| Reserves                         | \$604,853           |
| Other Costs                      | \$3,281,449         |
| Developer Fee                    | \$2,800,000         |
| Commercial Costs                 | \$0                 |
| <b>Total</b>                     | <b>\$58,239,147</b> |

**Residential**

|                                    |           |
|------------------------------------|-----------|
| Construction Cost Per Square Foot: | \$677     |
| Per Unit Cost:                     | \$856,458 |
| True Cash Per Unit Cost*:          | \$782,733 |

| Construction Financing              |              | Permanent Financing                 |                     |
|-------------------------------------|--------------|-------------------------------------|---------------------|
| Source                              | Amount       | Source                              | Amount              |
| Bank of California                  | \$22,257,864 | BAHIF <sup>1</sup>                  | \$9,880,000         |
| BAHIF <sup>1</sup>                  | \$9,880,000  | BAHIF <sup>1</sup> : Soft Loan      | \$6,800,000         |
| BAHIF <sup>1</sup> : Soft Loan      | \$6,800,000  | BAHIF <sup>1</sup> : Mezzanine Loan | \$1,300,000         |
| BAHIF <sup>1</sup> : Mezzanine Loan | \$1,300,000  | HUD: Section 202                    | \$5,877,717         |
| County of Santa Clara: Land         | \$4,020,000  | County of Santa Clara: Land         | \$4,020,000         |
| County of Santa Clara               | \$8,300,000  | County of Santa Clara               | \$8,300,000         |
| Waived Fees                         | \$993,330    | Waived Fees                         | \$993,330           |
| Deferred Costs                      | \$2,562,853  | General Partner Equity              | \$100               |
| General Partner Equity              | \$100        | Tax Credit Equity                   | \$21,068,000        |
| Tax Credit Equity                   | \$2,125,000  | <b>TOTAL</b>                        | <b>\$58,239,147</b> |

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

<sup>1</sup>Bay Area Housing Innovation Fund

### 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  |
| Approved Developer Fee (in Project Cost & Eligible Basis): | \$2,800,000  |
| Federal Tax Credit Factor:                                 | \$0.84272    |

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:            | <b>Special Needs</b> |
| Self-Score Final: | <b>90.819%</b>       |
| CTCAC Final:      | <b>90.557%</b>       |

### Significant Information / Additional Conditions

The project will restrict 20 Low-Income Units (29.85% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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-25-110 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, the 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.

| <b>Points System</b>   | <b>Max. Possible Points</b> | <b>Requested Points</b> | <b>Points Awarded</b> |
|--|-----------------------------|-------------------------|-----------------------|
| <b>Owner / Management Characteristics</b>                                    | <b>10</b>                   | <b>10</b>               | <b>10</b>             |
| General Partner Experience   | 7                           | 7                       | 7                     |
| Management Experience  | 3                           | 3                       | 3                     |
| <b>Housing Needs</b>   | <b>10</b>                   | <b>10</b>               | <b>10</b>             |
| <b>Site Amenities</b>  | <b>15</b>                   | <b>15</b>               | <b>15</b>             |
| 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 neighborhood market of at least 5,000 sf                | 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                     |
| <b>Service Amenities</b>   | <b>10</b>                   | <b>10</b>               | <b>10</b>             |
| <b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES</b>                           |                             |                         |                       |
| 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                     |
| <b>SPECIAL NEEDS, SRO HOUSING TYPES</b>                                      |                             |                         |                       |
| 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                     |
| <b>Lowest Income</b>   | <b>52</b>                   | <b>52</b>               | <b>52</b>             |
| Basic Targeting  | 50                          | 50                      | 50                    |
| Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less        | 2                           | 2                       | 2                     |
| <b>Readiness to Proceed</b>  | <b>10</b>                   | <b>10</b>               | <b>10</b>             |
| <b>Miscellaneous Federal and State Policies</b>                              | <b>2</b>                    | <b>2</b>                | <b>2</b>              |
| State Credit Substitution  | 2                           | 2                       | 2                     |
| <b>Total Points</b>  | <b>109</b>                  | <b>109</b>              | <b>109</b>            |

**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.**