

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
December 10, 2025**

Crenshaw Square Apartments, located at 1047 Crenshaw Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,254,639 in annual federal tax credits, \$6,767,469 in total state tax credits, and \$9,152,316 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Global Housing Development, Inc. and will be located in Senate District 28 and Assembly District 55.

**Project Number** CA-25-684

**Project Name** Crenshaw Square Apartments  
Site Address: 1047 Crenshaw Boulevard  
Los Angeles, CA 90019  
County: Los Angeles  
Census Tract: 2702.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,254,639	\$6,767,469
Recommended:	\$1,254,639	\$6,767,469

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

**Tax-Exempt Bond Allocation**  
Recommended: \$9,152,316

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.  
Contact: William Leach  
Address: 6451 Box Springs Boulevard  
Riverside, CA 92507  
Phone: (951) 538-6244  
Email: william@Kingdomdevelopment.net

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
Developer:	Global Housing Development, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Hyder & Company

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69                      100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Couch

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	25	36%
50% AMI:	4	6%
70% AMI*:	1	1%
80% AMI*:	39	57%

\*CTCAC restricted only

**Unit Mix**

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
21 1 Bedroom	30%	\$852
1 1 Bedroom	70%	\$1,988
8 1 Bedroom	80%	\$2,272
2 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	50%	\$1,703
15 2 Bedrooms	80%	\$2,726
2 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
16 3 Bedrooms	80%	\$3,151
1 2 Bedrooms	Manager's Unit	\$3,338

### **Project Cost Summary at Application**

Land and Acquisition	\$3,520,000
Construction Costs	\$17,270,575
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$986,250
Soft Cost Contingency	\$654,010
Relocation	\$0
Architectural/Engineering	\$1,946,775
Const. Interest, Perm. Financing	\$5,209,956
Legal Fees	\$854,600
Reserves	\$413,954
Other Costs	\$1,524,847
Developer Fee	\$5,227,660
Commercial Costs	\$0
<b>Total</b>	<b>\$37,608,627</b>

### **Residential**

Construction Cost Per Square Foot:	\$335
Per Unit Cost:	\$537,266
Estimated Hard Per Unit Cost:	\$213,323
True Cash Per Unit Cost*:	\$484,014
Bond Allocation Per Unit:	\$130,747
Bond Allocation Per Restricted Rental Unit:	\$315,597

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$9,152,316	Citibank	\$18,053,488
Citibank: Recycled Tax-Exempt	\$3,046,299	Deferred Developer Fee	\$3,727,660
Citibank: Taxable	\$18,108,231	Tax Credit Equity	\$15,827,479
Tax Credit Equity	\$2,374,122		
Deferred Developer Fee	\$4,927,660	<b>TOTAL</b>	<b>\$37,608,627</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$31,365,964
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$31,365,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,254,639
Total State Credit:	\$6,767,469
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,227,660
Federal Tax Credit Factor:	\$0.83000
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**CTCAC Significant Information / Additional Conditions**

Tenants will be charged for the use of the parking structure and on-site laundry facilities. As such, \$794,450 from the structures line item was excluded from eligible basis for its relation to the parking structure, and \$50,000 from the furnishings line item was excluded from eligible basis for its relation to the paid laundry facilities.

**CDLAC Analyst Comments:** None.

**Resyndication and Resyndication Transfer Event:** None.

**Standard Conditions**

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

**CDLAC Additional Conditions**

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

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

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

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

**Tie Breaker:** 145.376%