

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

Warm Springs Apartments, located at 45021 Warm Springs Boulevard in Fremont on a 2.91 acre site, requested and is being recommended for a reservation of \$8,124,190 in annual federal tax credits and \$42,000,000 of tax-exempt bond cap to finance the new construction of 241 units of housing, consisting of 239 restricted rental units and 2 unrestricted manager's units. The project will have 114 one-bedroom units, 64 two-bedroom units, and 63 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 24.

**Project Number** CA-25-686

**Project Name** Warm Springs Apartments  
 Site Address: 45021 Warm Springs Boulevard  
 Fremont, CA 94539  
 County: Alameda  
 Census Tract: 4415.25

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$8,124,190	\$0
Recommended:	\$8,124,190	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$42,000,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Fremont Warm Springs Pacific Associates, LP  
 Contact: Caleb Roope  
 Address: 430 East State Street, Suite 100  
 Eagle, ID 83616  
 Phone: 208.461.0022  
 Email: calebr@tpchousing.com

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

**Development Team**

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC Maracor Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies Maracor Development, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	241
No. / % of Low Income Units:	239                      100.00%
Average Targeted Affordability:	59.87%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	56	23%
50% AMI:	6	3%
60% AMI:	6	3%
70% AMI*:	171	72%

\*CTCAC restricted only

**Unit Mix**

114	1-Bedroom Units
64	2-Bedroom Units
63	3-Bedroom Units
241	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
52 1 Bedroom	30%	\$899
2 1 Bedroom	50%	\$1,498
2 1 Bedroom	60%	\$1,798
58 1 Bedroom	70%	\$2,098
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
56 2 Bedrooms	70%	\$2,518
2 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	60%	\$2,493
57 3 Bedrooms	70%	\$2,908
2 2 Bedrooms	Manager's Unit	\$0

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

Land and Acquisition	\$0
Construction Costs	\$102,366,655
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,500,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,990,000
Const. Interest, Perm. Financing	\$12,923,000
Legal Fees	\$462,905
Reserves	\$2,017,372
Other Costs	\$14,643,264
Developer Fee	\$19,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$160,503,196</b>

### **Residential**

Construction Cost Per Square Foot:	\$416
Per Unit Cost:	\$665,988
Estimated Hard Per Unit Cost:	\$377,905
True Cash Per Unit Cost*:	\$608,727
Bond Allocation Per Unit:	\$174,274
Bond Allocation Per Restricted Rental Unit:	\$617,647

### **Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$42,000,000
Citibank: Taxable	\$37,602,569
Bonneville: Recycled Tax Exemp	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$2,017,372
Deferred Cost	\$19,800,000
Deferred Developer Fee	\$15,591,500
Tax Credit Equity	\$9,991,755

### **Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$31,000,000
Bonneville: Tax-Exempt	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$15,591,500
Deferred Developer Fee	\$13,800,000
Tax Credit Equity	\$66,611,696
<b>TOTAL</b>	<b>\$160,503,196</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$156,234,429
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$203,104,758
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,124,190
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,800,000
Federal Tax Credit Factor:	\$0.81992

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**

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,962 on agreement of the permanent lender and equity investor.

**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:** 173.528%