

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

Baler Place, located at 340 Bridgevale Road in Hollister on a 3.42 acre site, requested and is being recommended for a reservation of \$2,191,474 in annual federal tax credits and \$12,000,000 of tax-exempt bond cap to finance the new construction of 53 units of housing, consisting of 52 restricted rental units and 1 unrestricted manager's unit. The project will have 6 one-bedroom units, 24 two-bedroom units, and 23 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing & Community Development LLC and will be located in Senate District 17 and Assembly District 29.

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 Infill Infrastructure Grant (IIG) program of HCD.

**Project Number** CA-25-687

**Project Name** Baler Place  
 Site Address: 340 Bridgevale Road  
 Hollister, CA 95023  
 County: San Benito  
 Census Tract: 3.000

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,191,474	\$0
Recommended:	\$2,191,474	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$12,000,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: CRP Baler Place LP  
 Contact: Paul Salib  
 Address: 122 East 42nd Street, Suite 1903  
 New York, NY 10168  
 Phone: 212-776-1914  
 Email: psalib@crpaffordable.com

**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: PSCDC Baler LLC  
 CRP Baler Place AGP LLC

General Partner Type: Joint Venture

Parent Companies: Pacific Southwest Community Development Corporation  
 CRP Affordable Housing & Community Development LLC  
 CRP Affordable Housing & Community Development LLC

Developer: WNC & Associates, Inc.

Investor/Consultant: Cambridge Real Estate Services, Inc.

Management Agent:

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 53

No. / % of Low Income Units: 52 100.00%

Average Targeted Affordability: 45.58%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers  
 (25 Units - 47%) / HOME

**Information**

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Michael Couzens

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	25	48%
60% AMI:	27	52%

**Unit Mix**

6	1-Bedroom Units
24	2-Bedroom Units
23	3-Bedroom Units
53	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	60%	\$1,503
14 2 Bedrooms	60%	\$1,804
10 2 Bedrooms	30%	\$902
7 3 Bedrooms	60%	\$2,084
15 3 Bedrooms	30%	\$1,042
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,941,000
Construction Costs	\$27,341,903
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,404,500
Soft Cost Contingency	\$361,544
Relocation	\$0
Architectural/Engineering	\$1,770,000
Const. Interest, Perm. Financing	\$3,706,168
Legal Fees	\$325,000
Reserves	\$320,112
Other Costs	\$2,804,515
Developer Fee	\$5,497,007
Commercial Costs	\$0
<b>Total</b>	<b>\$45,471,749</b>

**Residential**

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$857,958
Estimated Hard Per Unit Cost:	\$446,810
True Cash Per Unit Cost*:	\$801,410
Bond Allocation Per Unit:	\$226,415
Bond Allocation Per Restricted Rental Unit:	\$230,769

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$12,000,000	Citibank	\$10,944,705
Citibank: Recycled Tax-Exempt	\$2,000,000	HCD: HOME	\$11,000,000
Citibank: Taxable	\$13,274,207	HCD: IIG	\$3,000,000
HCD: HOME	\$11,000,000	Deferred Developer Fee	\$2,997,007
Deferred Costs	\$5,444,538	Tax Credit Equity	\$17,530,037
Tax Credit Equity	\$1,753,004	<b>TOTAL</b>	<b>\$45,471,749</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$42,143,726
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$54,786,844
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,191,474
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,497,007
Federal Tax Credit Factor:	\$0.79992

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**

Projects with funding or subsidy from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Housing Authority of the County of Santa Cruz for the 25 units with Project-based Vouchers, and CUAC for all remaining units.

**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	9
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	119

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:** 200.787%